

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**KIEN LONG COMMERCIAL
JOINT STOCK BANK**



KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward

Rach Gia City, Kien Giang Province, Vietnam

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTER IV 2024**

Unit: million VND

	Explanation	Ending balance	Beginning balance
A. ASSETS			
I. Cash, gold, silver, precious stones	5	538.410	660.595
II. Deposits at state banks	6	4.207.486	6.134.683
III. Money and gold deposited at other credit institutions and loans to other credit institutions	7	15.504.604	18.373.502
1. Money and gold deposited at other credit institutions		15.504.604	15.525.552
2. Lending to other credit institutions		-	2.847.950
IV. Trading securities		-	-
V. Derivative financial instruments and other financial assets		-	-
VI. Customer loans		60.451.562	51.159.819
1. Customer loans	8	61.431.909	51.783.052
2. Provision for customer loan risk	9	(980.347)	(623.233)
VII. Debt purchasing activities		-	-
VIII. Investment securities	10	2.973.962	3.378.950
1. Available-for-sale investment securities		1.298.447	796.897
2. Held-to-maturity investment securities		1.675.515	2.588.098
3. Provision for decline in value of investment securities		-	(6.045)
IX. Capital contribution, long-term investment		-	-
X. Fixed assets		1.414.961	1.352.003
1. Tangible fixed assets	11	623.092	611.096
a. Original price of tangible fixed assets		1.171.451	1.107.087
b. Depreciation of tangible fixed assets		(548.359)	(495.991)
2. Financial leased fixed assets		-	-
3. Intangible fixed assets	12	791.869	740.907
a. Original price of intangible fixed assets		934.126	854.860
b. Depreciation of intangible fixed assets		(142.257)	(113.953)
XI. Investment real estate		-	-
XII. Other assets		7.085.283	5.913.050
1. Accounts receivable	13	5.290.868	4.053.988
2. Interest and fees receivable	14	1.393.393	1.437.931
3. Deferred corporate income tax assets		-	120
4. Other Assets	15	500.378	450.315
5. Risk provisions for on-balance sheet assets		(99.356)	(29.304)
TOTAL ASSETS		92.176.268	86.972.602

KIEN LONG COMMERCIAL JOINT STOCK BANK

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Rach Gia City, Kien Giang Province, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**QUARTER IV 2024**

Unit: million VND

	Explanation	Ending balance	Beginning balance
B. LIABILITIES AND EQUITY			
I. Government and State Bank debts			
		-	-
II. Deposits and loans from other credit institutions			
	16	15.125.547	18.118.930
1. Deposits of other credit institutions		15.117.285	15.268.267
2. Borrow from other credit institutions		8.262	2.850.663
III. Customer deposits			
	17	63.521.494	56.897.722
IV. Derivative financial instruments and other financial liabilities			
	18	112.476	25.404
V. Funding, Investment Trust, Credit Institutions' Risk-bearing Loans			
		-	-
VI. Issuance of valuable papers			
		3.928.457	3.459.091
VII. Other debts			
		2.883.342	2.713.897
1. Interest and fees payable	19	1.002.054	1.607.566
3. Accounts payable and other liabilities	20	1.881.288	1.106.331
TOTAL LIABILITIES		85.571.316	81.215.044
VIII. Capital and funds			
	21	6.604.952	5.757.558
1. Capital of credit institutions		3.618.619	3.618.619
a. Charter capital		3.652.819	3.652.819
d. Treasury stock		(34.200)	(34.200)
2. Fund of credit institutions		573.838	487.740
5. Undistributed earnings		2.412.495	1.651.199
TOTAL LIABILITIES AND EQUITY		92.176.268	86.972.602

KIEN LONG COMMERCIAL JOINT STOCK BANK
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 Rach Gia City, Kien Giang Province, Vietnam

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
QUARTER IV 2024

Unit: million VND

OFF-BALANCE SHEET INDICATORS		Ending balance	Beginning balance
2. Commitment to foreign exchange transactions		19.422.623	8.878.747
• Commitment to buy foreign currency immediately		2.126.880	-
• Commitment to sell foreign currency		708.960	729.000
• Currency swap commitment		16.586.783	8.149.747
4. Commitment in letter of credit operations	35	4.005.046	416
5. Other guarantees	35	4.129.603	362.814
7. Uncollected loan interest and fees receivable	36	331.341	237.314
8. Bad debt has been handled	37	2.585.844	2.018.358
9. Other assets and documents	38	4.288.497	10.556.826

Preparer

Duy

Thi Duyen

Chief Accountant

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Vu Dang Xuan Vinh

Rach Gia, 22 January 2025

Chairman of the Board of Directors



Tran

Tran Ngoc Minh

KIEN LONG COMMERCIAL JOINT STOCK BANK
40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

CONSOLIDATED STATEMENT OF PERFORMANCE
QUARTER IV 2024

Unit: million VND

STT	Target	Explanation	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			2024	2023	2024	2023
1	Interest and similar income		1.794.571	1.773.352	7.111.246	7.779.429
2	Interest and similar expenses		(1.000.839)	(1.230.763)	(3.920.020)	(5.741.323)
I	Net interest income	22	793.732	542.589	3.191.226	2.038.106
3	Income from service provisions		174.251	174.076	574.628	556.312
4	Expenses on service provisions		(26.909)	(29.432)	(94.153)	(43.579)
II	Net gain/(loss) from service provisions	23	147.342	144.644	480.475	512.733
III	Net gain/(loss) from trading of foreign currencies	24	35.818	22.323	42.009	59.196
IV	Net gain/(loss) from trading of trading securities		-	-	-	-
V	Net gain/(loss) from trading of investment securities	25	12.518	31.832	25.608	82.450
5	Gain from other activities		100.607	18.616	224.596	95.764
6	Expenses on other activities		(1.521)	(390)	(7.333)	(5.845)
VI	Net gain/(loss) from other activities		99.086	18.226	217.263	89.919
VII	Gain from capital contribution and share acquisition		-	-	-	-
VIII	Operating expenses	27	(408.138)	(451.093)	(2.021.575)	(1.645.837)
IX	Net operating income before provision for credit losses		680.358	308.521	1.935.006	1.136.567
X	Provision for credit losses	28	(328.828)	(229.080)	(822.948)	(417.920)
XI	Total profit before tax		351.530	79.441	1.112.058	718.647
7	Current corporate income tax		(70.804)	(15.800)	(224.444)	(143.478)
8	Deferred corporate income tax		-	(244)	(120)	(1.185)
XII	Corporate income tax	29	(70.804)	(16.044)	(224.564)	(144.663)
XIII	Profit after tax		280.726	63.397	887.494	573.984
XV	Basic earnings per share	30			2.455	1.588

Preparer

Thi Duyen

Thi Duyen

Chief Account

Vu Dang Xuan Vinh

Vu Dang Xuan Vinh



Rach Gia, 22 January 2025

Chairman of the Board of Directors

Tran Ngoc Minh

KIEN LONG COMMERCIAL JOINT STOCK BANK

Address: No. 40 – 42 – 44 Pham Hong Thai Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT**(Direct method)****For the fiscal year ended 31 December 2024**

Unit: million VND

ITEMS	Note	Current year	Previous year
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. Income received from service provisions		480.475	512.733
04. Differences of actual receipts/actual payments on trading activities (foreign currency, gold and securities)		67.618	141.646
05. Other income		9.516	(1.999)
06. Receipts of debts written off and compensated by provisions for credit risks		207.123	91.328
07. Payments to employees and for management and administrative works		(1.628.022)	(1.549.068)
08. Tax actually paid during the year		(166.265)	(134.064)
<i>Net cash flows from operating activities before changes in current assets and capital</i>		<u>1.600.697</u>	<u>1.278.352</u>
Changes in operating assets			
09. (Increase)/Decrease in gold, deposits at and loans to other credit institutions		-	-
10. (Increase)/Decrease in trading securities		404.987	4.350.101
11. (Increase)/Decrease in financial derivatives and other financial		-	38.707
12. (Increase)/Decrease in loans to customers		(9.648.857)	(7.080.457)
13. (Decrease)/Increase in provisions for losses		(465.834)	(374.546)
14. (Increase)/decrease in other operating assets		(1.284.918)	1.048.903
Changes in operating liabilities			
Increase/(Decrease) in obligations to the Government and the State			(2.451.824)
15. Bank of Vietnam		-	-
16. Increase/(Decrease) in deposits and loans from credit organizations		(2.993.383)	(5.527.969)
17. Increase/(Decrease) in deposits from customers (including State Treasury)		6.524.123	4.701.851
18. Increase/(Decrease) in valuable papers issued (except for valuable papers included into financing activities)		569.015	3.459.091
19. Increase/(Decrease) in financing capital, investment entrustment, loans from credit institutions bearing risk thereof		-	-
20. liabilities		87.072	25.404
21. Increase/(Decrease) in other operating liabilities		380.278	(60.995)
22. Disbursement of funds of credit institutions		-	(42.805)
I. Net cash flows from operating activities		<u>(4.826.820)</u>	<u>(636.187)</u>

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Note	Current year	Previous year
CASH FLOWS FROM INVESTING ACTIVITIES			
01. Purchases of fixed assets		(92.085)	(64.001)
02. Gains from liquidations and disposals of fixed assets		625	590
II. Cash flows from investing activities		<u>(91.460)</u>	<u>(63.411)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
III. Net cash flows from financing activities		<u>-</u>	<u>-</u>
IV. Net cash flows during the year		(4.918.280)	(699.598)
V. Beginning cash and cash equivalents		25.168.780	25.868.378
VI. Adjustment for effects of foreign exchange fluctuation		-	-
VII. Ending cash and cash equivalents		<u>20.250.500</u>	<u>25.168.780</u>

Preparer

Thi Duyen

Chief Accountant

Vu Dang Xuan Vinh

Rach Gia, 22 January 2025

Chairman of the Board of Directors



Tran Ngoc Minh

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward

Rach Gia City, Kien Giang Province, Vietnam

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**QUARTER IV 2024****1. Characteristics of Bank operations****a) License to establish and operate, validity period**

Kien Long Commercial Joint Stock Bank, formerly known as Kien Long Rural Commercial Joint Stock Bank (hereinafter referred to as "Bank") operates according to:

- Banking establishment and operation license No. 0056/NH-GP issued by the State Bank of Vietnam on September 18, 1995;
- Bank establishment license No. 1115/GP-UB dated October 2, 1995 issued by Kien Giang Provincial People's Committee.

In 2006, the Bank was renamed Kien Long Commercial Joint Stock Bank and its operating model was converted from a rural bank to an urban bank.

The Bank registered its business activities under the Business Registration Certificate No. 1700197787, first registered on October 10, 1995, issued by the Department of Planning and Investment of Kien Giang province. During its operation, the Bank's Business Registration Certificate has been adjusted several times, the most recent of which was on July 24, 2024.

The term of operation of the Bank is 50 years from September 18, 1995.

The main activities of the Bank are: conducting banking transactions, including: mobilizing and receiving short-term, medium-term and long-term deposits from organizations and individuals; granting short-term, medium-term and long-term credit to organizations and individuals based on the nature and capacity of the Bank's capital sources; performing treasury payment operations and other banking services permitted by the State Bank of Vietnam; contributing capital, purchasing shares, investing in bonds and trading foreign currencies in accordance with the provisions of law .

Stock code : KLB (UPCOM)

b) Form of capital ownership

Kien Long Commercial Joint Stock Bank is a joint stock commercial bank.

c) Charter capital

The Bank's charter capital as of December 31, 2024 is VND 3,652,819 million (as of December 31, 2023 is VND 3,652,819 million).

d) Board of Directors

Full name	Position	Appointing/resigning/reappointing date
Mr. Tran Ngoc Minh	Chairman	Appointed on July 9, 2024
Mr. Tran Ngoc Minh	Vice Chairman	Resigned on July 9, 2024
Ms. Tran Thi Thu Hang	Chairwoman	Resigned on July 9, 2024.
Ms. Tran Thi Thu Hang	Member	Resigned on October 26, 2024
Ms. Nguyen Thi Hong Hanh	Vice President	Appointed on July 9, 2024
Mr. Bui Thanh Hai	Member	
Mr. Le Khac Gia Bao	Member	
Ms. Nguyen Thi Thanh Huong	Member	
Ms. Nguyen Thuy Nguyen	Independent Member	
Mr. Kim Minh Tuan	Independent Member	Appointed on October 26, 2024
Mr. Nguyen Chi Hieu	Independent Member	Appointed on October 26, 2024

Rach Gia City, Kien Giang Province, Vietnam

QUARTER IV 2024

Full name	Position	Appointing/resigning/reappointing date
Ms. Do Thi Tuyet Trinh	Head of Board	
Mr. Vu Pham Thai Ha	Member	Resigned on October 26, 2024
Mr. Dang Minh Quan	Member	
Ms. Hoang Thi Phuong	Member	Appointed on April 26 , 2024
Ms. Nguyen Thi Khanh Phuong	Member	Appointed on October 26, 2024
Mr. Dao Ngoc Hai	Member	Appointed on October 26, 2024

Full name	Position	Appointing/resigning/reappointing date
Mr. Tran Ngoc Minh	General Director	Resigned on July 9, 2024
Mr. Tran Hong Minh	Acting General Director	Appointed on July 9, 2024
Mr. Le Trung Viet	Deputy General Director	Resigned on July 1, 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	Appointed on 03/01/2025
Ms. Vu Dang Xuan Vinh	Chief Accountant	

Mr. Tran Ngoc Minh Chairman of the Board of Directors

The Bank's head office is located at 40 - 42 - 44 Pham Hong Thai, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province. As at December 31, 2024, the Bank has one (01) head office, thirty-one (31) branches and one hundred and three (103) transaction offices nation-wide.

The Group consists of the Bank and one subsidiary controlled by the Bank.

The bank invests in a subsidiary, Kien Long Commercial Joint Stock Bank Debt Management and Asset Exploitation Company Limited, headquartered on the 6th floor, No. 40 - 42 - 44 Pham Hong Thai, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province. This subsidiary operates under Business Registration Certificate No. 1701452905, first registered on November 12, 2010 and most recently adjusted on October 27, 2023, issued by the Department of Planning and Investment of Kien Giang Province. The main business activities of this subsidiary are: consulting, business brokerage, leasing of real estate, land use rights; managing loans and loan collateral; appraising and managing collateral records; restructuring loans; purchasing debts from and selling debts to credit institutions. At the end of the accounting period, the Bank's interest rate and voting rights ratio in this subsidiary were 100% (beginning balance was 100%).

As of December 31, 2024, the Group has 3,717 employees (Headcount at the beginning year number was 3,767 employees).

a) Fiscal year

The Group's fiscal year begins on January 1 and ends on December 31 annually.

The currency used in accounting is Vietnamese Dong (VND), figures are rounded to millions and presented in millions of Vietnamese Dong (million VND) when preparing the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV 2024

3. Accounting standards and system

a) Accounting System

The Group has been applying the Accounting System applicable to Credit Institutions released by the SBV together with the Decision No. 479/2004/QĐ-NHNN dated 29 April 2004, the Circular No. 10/2014/TT-NHNN dated 20 March 2014, the Circular No. 49/2014/TT-NHNN dated 31 December 2014, the Circular No. 22/2017/TT-NHNN dated 29 December 2017 and the Circular No. 27/2021/TT-NHNN dated 31 December 2021. The preparation of the Consolidated Financial Statements follows the Regime on Financial Reporting for credit institutions issued together with the Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 of the SBV's Governor, the Circular No. 49/2014/TT-NHNN dated 31 December 2014, the Circular No. 22/2017/TT-NHNN dated 29 December 2017 and the Circular No. 27/2021/TT-NHNN dated 31 December 2021 of the SBV as well as other relevant Accounting Standards.

b) Statement of the compliance with the Accounting Standards and System

The Consolidated Financial Statements have been prepared in accordance with Vietnamese Accounting Standards and System for Credit Institutions stipulated by the SBV and the relevant statutory requirements applicable to financial reporting.

c) Basis of measurement

The Consolidated Financial Statements, except for the Consolidated Cash Flow Statement, are prepared on the accrual basis using the historical cost concept. The Consolidated Cash Flow Statement is prepared using the direct method.

4. Accounting policies

a) Consolidation bases

The Consolidated Financial Statements include the Separate Financial Statements of the Bank and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Bank. The control exists when the Bank has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Bank and those of subsidiary used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Statement of Financial Position and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

b) Foreign currency translation

All transactions of the Group are recorded in original currencies. Monetary items denominated in currencies other than VND are translated into VND at the average of buying and selling spot exchange rate of that currency ("spot exchange rate") ruling at the end of the last working day of the fiscal year if the difference between this spot exchange rate and the weighted average of the buying and selling exchange rates ruling on the last working day of the accounting period is less than 1%; in case this difference is equal to or greater than 1%, the Group uses the weighted average of the buying and selling exchange rates ruling on the last working day of the fiscal year. Non-monetary items denominated in currencies other than VND are translated to VND at exchange rates ruling on the transaction dates.

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Rach Gia City, Kien Giang Province, Vietnam

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**QUARTER IV 2024**

Income and expenses in foreign currencies are translated into VND at the average of the buying and selling exchange rates ruling on the transaction dates.

Foreign exchange differences arising from monthly translation of monetary assets and liabilities are recognized in the "Foreign exchange differences" account in equity caption and then transferred to the Consolidated Income Statement at the end of the annual accounting period.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits at the SBV, deposits at and loans to other credit institutions with original term to maturity of not more than three months, that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

d) Deposits and loans to other credit institutions***Deposits at other credit institutions***

Deposits at other credit institutions include demand deposits; deposits with original terms of no more than three months at domestic credit institutions, foreign bank branches and deposits at foreign credit institutions.

Deposits (excluding payment deposits) at credit institutions, domestic foreign bank branches and deposits at credit institutions abroad are reflected at the balance minus credit risk provisions.

Loans to other credit institutions

Loans to other credit institutions are loans with original terms of less than one year. Loans to other credit institutions are reflected at the principal balance less provisions for credit losses.

The Group classifies credit risks for deposits (except for payment deposits) and loans at other credit institutions and sets up provisions using the quantitative method in accordance with Circular No. 31/2024/TT-NHNN dated June 30, 2024 and Decree No. 86/2024/ND-CP dated July 11, 2024 regulating the classification of assets, provision levels, methods of setting up risk provisions and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches of the State Bank of Vietnam. The calculation of specific provisions is based on the overdue status of principal or interest with the following provisioning rates:

• Group 1 (Standard loans)	:	0%
• Group 2 (Special-mentioned loans)	:	5%
• Group 3 (Sub-standard loans)	:	20%
• Group 4 (Doubtful loans)	:	50%
• Group 5 (Bad debts)	:	100%

According to Decree No. 86/2024/ND-CP, the Group is not required to make general provisions for deposits and loans to other credit institutions.

e) Customer loans and credit risk provisioning methods

Loans are recorded when the Group and the customer sign a loan agreement, debt acknowledgment agreement and the Group disburses to the customer.

Lending methods for organizations and individuals in the following forms: one-time loans, by limit, by investment project, discounting valuable documents...

The main form of loan security is collateral and mortgage. In addition, the Group also provides unsecured loans.

Classification of customer loans

Debt classification and credit risk provisioning are carried out in accordance with Circular No. 11/2021/TT-NHNN, October 1, 2021 and Circular No. 31/2024/TT-NHNN dated June 30, 2024. The Group restructures debt repayment terms, waives and reduces interest and fees, and maintains debt groups to support customers affected by the Covid-19 pandemic according to Circular No. 01/2020/TT-NHNN dated March 13, 2020, Circular No. 03/2021/TT-NHNN dated April 2, 2021 and Circular No. 14/2021/TT-NHNN dated September 7, 2021 amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN, Circular 02/2023/TT-NHNN dated April 23, 2023 issued by the Governor of the State Bank of Vietnam.

In case a customer has more than one debt with the Group and any debt is transferred to a higher risk debt group, the Group must classify the remaining debts of that customer into a higher risk debt group corresponding to the risk level, except for the outstanding debt after restructuring the debt repayment term

KIEN LONG COMMERCIAL JOINT STOCK BANK

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**QUARTER IV 2024**

and maintaining the debt group according to the provisions of Circular 01 /2020/TT-NHNN, Circular 03 /2021/TT-NHNN, Circular No. 14/2021/TT-NHNN and Circular No. 02 /2023 / TT-NHNN which is still within the restructured term , the Group does not apply the principle of adjustment and reclassification into a debt group with a higher risk level .

When the Group participates in a syndicated loan other than as the lead bank, the Group classifies the customer's loans (including syndicated loans) into the higher risk group between the lead bank's assessment and the assessment of the syndicated lending banks.

According to Decree No. 86/2024/ND-CP , the Group uses the results of debt group classification for customers provided by the Credit Information Center ("CIC") to adjust the monthly debt self-classification results. In case the customer's debt is classified by the Group into a debt group with a lower risk level than the debt group according to the list provided by CIC, the Group must adjust the debt classification results according to the debt group provided by CIC.

Provision for credit risks on customer loans

The calculation of specific provisions is based on the provision ratios applied to each debt group as follows:

• Group 1 (Standard loans)	:	0%
• Group 2 (Special-mentioned loans)	:	5%
• Group 3 (Sub-standard loans)	:	20%
• Group 4 (Doubtful loans)	:	50%
• Group 5 (Bad debts)	:	100%

According to Decree No. 86/2024/ND-CP , general provisions are made at a level equal to 0.75% of the total balance at the end of the month of customer loans, excluding customer loans classified as bad debts.

According to Decree No. 86/2024/ND-CP , specific provisions are calculated based on the balance of loans to each customer at the end of the month minus the discounted value of the collateral. The value and discount rate of the collateral are determined according to the provisions of Decree No. 86/2024/ND-CP . Collateral with a value of VND 50 billion or more for debts of customers who are related parties of the Group and other entities as prescribed by the Law on Credit Institutions and collateral with a value of VND 200 billion or more for debts of other customers must be valued by an organization with valuation functions. In other cases than the above cases, the collateral is valued according to the Group's internal regulations and procedures. Any secured asset that does not fully satisfy the conditions specified in Decree No. 86/2024/ND-CP shall have its deductible value considered zero.

Specific provisions are set aside in addition according to the provisions of Decree No. 86/2024/ND-CP , Circular No. 14/2021/TT-NHNN on amending and supplementing a number of articles of Circular No. 01/2020/TT-NHNN regulating credit institutions and foreign bank branches to restructure debt repayment terms, waive or reduce interest and fees, and maintain debt groups to support customers affected by the Covid-19 epidemic.

Written-off loans to customers

Loans to customers are written off against the provision when loans to customers have been classified to Group 5 or when borrowers have declared bankrupt or dissolved (for borrowers being organizations and enterprises) or borrowers are deceased or missing (for borrowers being individuals). The Group's Risk Settlement Committee shall write off the loans when they consider that all reasonable efforts for recovery of bad debts, including legal actions, have been exhausted.

The Group transfers written-off loans by recording them on off-statement of financial position accounts and continues to monitor and take measures to fully recover the debt according to the agreement signed with the clients.

Off-statement of financial position commitments

Off-statement of financial position commitments include guarantees, foreign exchange commitments and L/C commitments.

The classification of off-statement of financial position commitments is conducted solely for management, supervision of credit granting quality in accordance with the same accounting policy applied to loans to customers as described in the above mentioned Note.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**QUARTER IV 2024**

All outstanding debts and value of off-statement of financial position commitments of one customer at a credit institution, foreign bank branch shall be classified into one debt group. For customer who has two debts and over and/or off-statement of financial position commitments at a credit institution, foreign bank branch and any one debt of them is classified in the group of higher risk than other debts or off-statement of financial position commitments, the credit institution, foreign bank branch shall classify the other debts or off-statement of financial position commitments of the customer in the group of highest risk level.

According to Decree No. 86/2024/ND-CP, the Group is not required to set up risk provisions for off-balance sheet commitments.

f) Investment securities

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Group classifies investment securities at the time of purchase as available-for-sale investment securities or held-to-maturity investment securities. In accordance with the Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 issued by the SBV, for investment securities, the Group is allowed to reclassify maximum once after the initial classification at the time of purchase.

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

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments where the Group has the positive intention and ability to hold until maturity.

Recognition of investment securities

The Group recognizes investment securities on order-matching date for listed securities or on the date when the Group officially holds the ownership as prescribed by the laws for unlisted securities.

Debt securities

Available-for-sale debt securities and held-to-maturity debt securities are initially recognized at cost, which includes purchase price plus directly attributable costs such as brokerage, transaction, information, taxes, fees and bank charges. Subsequently, these securities are recognized at amortized cost (affected by amortization of discounts and premiums) less allowance for securities risks (including allowance for credit risks and allowance for securities value diminution). Premiums and discounts arising from the purchase of debt securities are amortized to the Consolidated Statement of Income on a straight-line basis over the holding period.

Listed available-for-sale debt securities are stated at cost less allowance for diminution in value by reference to closing prices on the Hanoi Stock Exchange at the end of the financial year. The Group does not make provisions for held-to-maturity debt securities unless there is an indication of a prolonged decline in the value of the securities or there is strong evidence that the Group is unlikely to fully recover its investment.

Available-for-sale debt securities and held-to-maturity debt securities of unlisted enterprises are recorded at cost less credit risk provisions in accordance with Circular No. 31 / 2024/TT- NHNN and Decree No. 86/2024/ND-CP.

Post-acquisition interest on available-for-sale debt securities and held-to-maturity debt securities is recognized in the Consolidated Statement of Income on an accrual basis. The accrued interest received before the Group's purchase is reduced from the cost when received.

The provision for investment securities mentioned above will be reversed if the price or recoverable amount of the investment securities increases after the provision was recognized. The provision will only be reversed up to the maximum amount equal to the carrying amount of these securities that would have been the case if no provision had been made.

Termination of investment securities registration

Investment securities are stopped being recorded on the date of sale order matching for listed securities or the Group has officially transferred ownership according to the provisions of law for unlisted securities.

g) Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical

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costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 50
Machinery and equipment	05 – 15
Motor vehicles	06 – 10
Office equipment	03 – 08
Other fixed assets	05 – 10

h) Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the land using period (i.e. 36 - 49 years); if the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 8 years

i) Operating lease assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

j) Other assets***Acquisition of fixed assets, construction in progress***

Acquisition of fixed assets, construction in progress represent the costs of acquisition of assets, repair of head office, construction and upgrading of software which have not been fully completed. No depreciation is provided for construction in progress during the period of construction and upgrading.

Foreclosed assets

Foreclosed assets are assets of which the ownership was transferred to the Group and awaiting settlement.

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Other assets, except for receivables from credit activities, are stated at cost less allowance for credit losses on other assets.

Allowance for losses on other assets is made based on the overdue status of debts or based on anticipated losses on undue debts which may occurred when an economic organization is bankrupted or liquidated or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased. Allowance made is recognized as operating expense during the year.

For overdue debts, the Group makes allowance for credit losses using the allowance rates that is applied for overdue period in accordance with the Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance on the basis of the debt age or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into operating expenses.

k) Liabilities

Liabilities including borrowings from the Government and the SBV, deposits at and loans from other credit institutions, deposits from customers and other liabilities are presented at their costs.

l) Provisions for payables

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market.

m) Financial derivatives

Financial derivatives are recognized on the Consolidated Statement of Financial Position at contract value at the transaction date and subsequently revalued at fair value. Gains or losses from disposal of derivative are recognized in the Consolidated Income Statement. Unrealized gains or losses are not recognized in the Consolidated Income Statement, but are recognized in difference on the revaluation of derivatives in the Consolidated Statement of Financial Position and are included in the Consolidated Income Statement at the end of annual accounting period.

n) Equity and funds***Charter capital***

Common shares are classified as equity. Costs directly attributable to the issue of common shares are recognised as a deduction from equity.

Capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued or additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and the reissue of treasury shares are recorded as a decrease in share capital surplus.

Treasury stock

When shares issued by the Bank are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of treasury shares is recorded in the item "Share premium".

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Pursuant to Decree No. 93/2017/ND-CP dated August 7, 2017 of the Government on financial regime for credit institutions, the Group must set aside the following funds before distributing profits:

	<u>Annual Provision</u>	<u>Maximum balance</u>
Reserve fund for additional charter capital	5% profit after tax	Charter capital
Financial reserve fund	10% profit after tax	Not specified

The reserve fund for additional charter capital is used to supplement the charter capital of the Group.

According to the Law on Credit Institutions effective from July 1, 2024, the fund provisioning ratio will be adjusted as follows:

Reserve fund for additional charter capital	10% profit after tax	Charter capital
Financial reserve fund	10% of profit after tax	Not specified

The financial reserve fund is used to:

- Compensate for losses, damages to assets, and irrecoverable debts occurring during business operations;
- Compensate for the Group's losses according to the decision of the General Meeting of Shareholders.

Financial reserve fund and additional charter capital reserve fund are not allowed to be distributed and are recorded as part of equity.

Other funds belonging to the owner's equity are allocated from the profit after tax. The allocation from the profit after tax and the use of other funds must be approved by the General Meeting of Shareholders. These funds are not regulated by law and are allowed to be fully distributed.

Bonus and welfare fund

The bonus and welfare fund not prescribed by law is set aside from after-tax profit and is allowed to be fully distributed, mainly used to pay for the Group's officers and employees. The bonus and welfare fund is recorded in the Group's liabilities.

o) Off-consolidated statement of financial position items

From time to time, the Group has outstanding commitments to grant credit. These commitments take the form of approved loans and overdraft facilities. The Group also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. The contingent liabilities and commitments may expire without being advanced in whole or in part. Therefore, the amounts do not represent a firm commitment of future cash flows.

p) Interest income, interest expenses and cessation of estimated interests receivable

Interest income is recognized in the Consolidated Income Statement on the accrual basis, except for interest income from debts classified in Group 2 to Group 5 and debts classified in Group 1 (Standard loans) resulting from implementation of special policies of the State being recognized in the Consolidated Income Statement upon receipt.

When debts classified as Standard loans resulting from implementation of special policies of the State, their interest income incurring during the year is not recorded as income but recorded in the off-statement of financial position. Interest income from these debts is recognized in the Consolidated Income Statement upon receipt.

Interests from deposits, from investments in bonds and debentures, etc., are the amounts of interest receivable during the year.

Payments for interests on loans and deposits are recorded on the basis of estimates.

q) Income from service provisions

Income from service provisions consists of fees received from settlement services, cashier services and other services. Income received from settlement services, cashier services and other services is recognized upon receipt.

r) Dividend income

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Dividends and profits distributed are recognized when the Group is entitled to receive dividends or profits from capital contributions.

s) Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

t) Financial assets

Classification of financial assets

The classification of these financial assets depends on their nature and the purpose and is determined at the date of initial recognition. The financial assets of the Group include financial assets recognized at fair values through Income Statement, held-to-maturity investments, deposits at the SBV, deposits at and loans to other credit institutions, loans given and receivables, and available-for-sale financial assets.

Financial assets recognized at fair values through Income Statement

A financial asset is classified as an asset recognized at fair value through Income Statement if it is held for trading or is categorized in the group of assets reflected at fair value through Income Statement at the date of initial recognition.

Financial asset will be classified as securities held for trading if:

- It is purchased or created mainly for the purpose of repurchase in a short term;
- The Group intends to hold for the purpose of gaining profits in a short term;
- It is a derivative financial instrument (except derivative financial instruments identified as a financial guarantee contract or an effective risk protection instrument).

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Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or identified payments and fixed maturity periods which the Group has the intention and ability to hold until the dates of maturity.

Loans given and receivables

Loans and receivables are non-derivative financial assets with fixed or identified payments, which are not listed on the market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets determined as available for sale or not classified as financial assets recognized at fair values through Income Statement, held-to-maturity investments, loans given and receivables.

Initial carrying value of a financial asset

Financial assets are recognized at the acquisition date and are derecognized at the selling date. At the date of initial recognition, financial assets recognized at fair values through Income Statement are determined at the fair value, other financial assets are recognized according to acquiring price/issuing cost plus other costs directly related to the acquisition or issuance of that financial asset.

u) Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments upon the dates of initial recognition in conformity with the natures and definitions of financial liabilities or equity instruments.

Financial liabilities

The classification of financial liabilities depends on their natures and purposes and is determined at the date of initial recognition. The Group's financial liabilities include financial liabilities recognized at fair values through Income Statement and other financial liabilities.

Financial liabilities recognized at fair values through Income Statement

Financial liability is classified as the liability recognized at fair value through Income Statement if it is held for trading or is categorized in the group of liabilities reflected at fair value through Income Statement upon initial recognition.

Financial liabilities will be classified as securities held for trading if:

- It is issued or created mainly for the purpose of repurchase in a short term;
- The Group intends to hold for the purpose of gaining profits in a short term;
- It is a derivative financial instrument (except derivative financial instruments identified as a financial guarantee contract or an effective risk protection instrument).

At the date of initial recognition, the financial liabilities recognized at fair values through Income Statement are determined at the fair value.

Other financial liabilities

Other financial liabilities include deposits and loans from the SBV and other credit institutions, deposits from customers, and other payables.

At the date of initial recognition, except for the liabilities related to financial lease or convertible bonds which are recognized at allocated value, other financial liabilities are initially recognized at historical costs plus other costs directly related to those financial liabilities.

The allocated value is determined equally to the initially recognized value of that financial liability less the principals which a bank has to repay, plus or minus the accumulated allocations calculated based on the actual interest method of the difference between the initially recorded value and the value upon maturity date, minus the deductions (directly or through a provision account) due to impairment or since it cannot be recovered.

Actual interest method is a method of calculating the allocated value of one financial liability or of a group of financial liabilities and distributing incomes or expenses in the related period. The effective interest rate

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is the discount interest rate of cash flows estimated to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, if necessary, to return to the current net carrying value of a financial liability.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Group after deducting all of its liabilities.

v) Offsetting financial instruments against each other

Financial assets and financial liabilities will be offset against each other and are reflected at their net values on the Consolidated Statement of Financial Position when, and only when, the Group:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to realize the asset and to settle the liability simultaneously.

w) Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing 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 Group that is engaged in manufacturing or 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.

x) Related parties

Related parties include 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 and its subsidiary. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank and subsidiary that gives them significant influence over the Bank and its subsidiary, key management personnel, including members of Board of Directors, members of Board of Management, members of Supervisory Board and close family members 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.

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Additional information for items presented in the Statement of Financial Position

Information presented in this section: This period starts from 01/01/2024 to 31/12/2024; Previous period starts from 01/01/2023 to 31/12/2023

5. Cash, gold, silver, precious stones	31/12/2024	31/12/2023
Cash in VND	517.848	637.293
Cash in foreign currency	20.562	23.302
Add	538.410	660.595
6. Deposits at the State Bank	31/12/2024	31/12/2023
Deposit in VND	4.202.344	5.642.438
Foreign currency deposits	5.142	492.245
Add	4.207.486	6.134.683
Reflects payment deposit accounts and mandatory reserve deposits at the State Bank of Vietnam according to regulations. In which, mandatory reserve deposits are determined in compliance with the regulations of the State Bank of Vietnam, with the reserve ratio being:		
<ul style="list-style-type: none"> • Demand deposits and term deposits under 12 months: 3% for VND, 8% for foreign currency. • Term deposits of 12 months or more: 1% for VND, 6% for foreign currency. • Overseas deposits: 1% for foreign currency. 		
7. Money and gold deposited at other credit institutions and loans to other credit institutions	31/12/2024	31/12/2023
Non-term deposits		
Non-term deposits in VND	3.059.725	38.877
Non-term deposits in foreign currency	527.534	389.525
Money, gold term deposits		
Term deposits in VND	9.385.345	11.695.150
Term deposits in foreign currency	2.532.000	3.402.000
Lending to domestic credit institutions in Vietnamese Dong	-	2.847.950
<i>Short-term loans in VND</i>	-	<i>2.847.950</i>
Add	15.504.604	18.373.502
8. Customer loans	31/12/2024	31/12/2023
Loans to domestic economic organizations and individuals	61.431.909	51.783.052
Add	61.431.909	51.783.052
Loan quality analysis	31/12/2024	31/12/2023
Group 1 - Standard debt	59.540.582	50.157.776
Group 2 - Debts that need attention	719.435	623.705
Group 3- Substandard debt	198.460	229.607
Group 4- Doubtful debt	152.078	320.567
Group 5 - Debt with potential loss of capital	821.354	451.397
Add	61.431.909	51.783.052

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	31/12/2024	31/12/2023
Analyze outstanding debt over time		
Short-term debt	38.555.215	30.074.064
Medium term debt	19.621.779	17.963.067
Long-term debt	3.254.915	3.745.921
Add	61.431.909	51.783.052
Analysis of outstanding debt by customer type and business type	31/12/2024	31/12/2023
Business households and individuals	14.093.586	14.537.444
Company Limited	42.429.072	33.683.922
Joint Stock Company	4.909.251	3.561.686
Add	61.431.909	51.783.052
Analysis of outstanding loans by industry	31/12/2024	31/12/2023
Production of material products and services for household consumption	3.921.624	4.098.494
Agriculture, forestry and fisheries	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
vehicles	13.209.112	7.675.614
Build	17.515.810	8.011.771
Warehouse transportation	11.070	180.339
Processing and manufacturing industry	309.705	153.550
Accommodation and food services	121.637	116.037
Health and social assistance	28.722	-
Information and communication	3.862	1.600
Education and training	30.030	-
Production and distribution of electricity, gas, hot water, steam and air conditioning	3.628	661
Arts, entertainment and recreation	3.240	-
Extractive	8.596	745
Administrative activities and support services	10.196	560
Professional, scientific and technological activities	1.782	-
Water supply; waste and wastewater management and treatment activities.	13.094	-
Add	61.431.909	51.783.052

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	31/12/2024	31/12/2023
9. Credit risk provision		
Provision for customer loan risks includes:		
General Provision (i)	454.450	364.535
Specific provision (ii)	525.897	258.698
Add	980.347	623.233
 (i) Movement in general provision for customer loan loss provision	 This time	 Previous period
Opening balance	364.535	323.385
Provisions made/(reversed) during the period	89.915	41.150
Closing balance	454.450	364.535
 (ii) Specific changes in provision for customer loan risk	 This time	 Previous period
Opening balance	258.698	256.474
Provisions made/(reversed) during the period	733.033	376.770
Use of reserves during the period	(465.834)	(374.546)
Closing balance	525.897	258.698
 10. Investment securities	 31/12/2024	 31/12/2023
<i>Available-for-sale investment securities</i>		
<i>Debt securities</i>		
Government bonds	1.298.447	-
Bonds issued by domestic economic organizations	-	796.897
Reserve for available-for-sale investment securities	-	(6.045)
General reserve	-	(6.045)
Available-for-sale investment securities	1.298.447	790.852
<i>Held-to-maturity investment securities</i>		
Government bonds	1.675.515	2.588.098
Total held-to-maturity investment securities	1.675.515	2.588.098
Add	2.973.962	3.378.950

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11. Tangible fixed assets

Item	Houses, buildings	Machinery and equipment	Transmission media	Management equipment	Other fixed assets	Total
Original price of tangible fixed assets						
Opening balance	729.096	76.529	145.445	133.213	22.804	1.107.087
Increase in period	-	7.338	-	3.036	101	10.475
Transfer from purchasing, unfinished cor	-	-	6.582	48.274	-	54.856
Liquidation	(271)	(475)	-	(221)	-	(967)
Closing balance	728.825	83.392	152.027	184.302	22.905	1.171.451
Accumulated depreciation						
Opening balance	217.706	47.978	104.531	110.894	14.882	495.991
Depreciation during the period	27.919	5.665	9.367	9.644	740	53.335
Liquidation	(271)	(475)	-	(221)	-	(967)
Closing balance	245.354	53.168	113.898	120.317	15.622	548.359
Residual value of tangible fixed assets						
Opening balance	511.390	28.551	40.914	22.319	7.922	611.096
Closing balance	483.471	30.224	38.129	63.985	7.283	623.092

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12. Intangible fixed assets

Item	Land use rights	Computer software	Other intangible assets	Total
Original price of intangible fixed assets				
Opening balance	686.287	148.559	20.014	854.860
- Increase during the year		2.923		2.923
Transfer from purchasing, unfinished construction		78.249		78.249
Decrease due to adjustment		(1.906)		(1.906)
Closing balance	686.287	227.825	20.014	934.126
Accumulated depreciation				
Opening balance	12.323	84.634	16.996	113.953
Depreciation during the period	1.840	24.765	1.699	28.304
Closing balance	14.163	109.399	18.695	142.257
Residual value of intangible assets				
Opening balance	673.964	63.925	3.018	740.907
Closing balance	672.124	118.426	1.319	791.869

13. Accounts Receivable

	31/12/2024	31/12/2023
Basic construction, purchase of unfinished fixed assets (i)	11.145	65.564
Receivables from SBV for Interest Support	3.943	3.259
Deposit for office rental, property rental and contract advance	33.683	33.704
Input VAT	586	583
Advance for business operations	2.273	2.024
Advance payment to the state budget	-	17.464
Receivables from warehouse and office rental services	3.459	3.315
Receivables from credit card and Banknet transactions	1.098.367	973.854
Receivables from customers for letter of credit transactions	-	2.842.357
Receivables classified as credit risk assets	4.000.000	-
Deposit at international payment organizations	35.902	34.924
Other receivables	101.510	76.940
Add	5.290.868	4.053.988

(i) Details of basic construction, purchase of unfinished fixed assets

	31/12/2024	31/12/2023
Housing and land use rights	4.125	6.565
Computer software	-	47.608
Machinery and equipment	7.020	4.691
Means of transport	-	6.700
Add	11.145	65.564

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Rach Gia City, Kien Giang Province, Vietnam

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2024**

Unit: million VND

	31/12/2024	31/12/2023
14. Interest and fees receivable		
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
Add	1.393.393	1.437.931
15. Other assets	31/12/2024	31/12/2023
Pending allocation costs	315.602	314.692
Tools, instruments and materials	12.438	8.210
The debt-forfeited assets have been transferred to the Bank and are pending pro	117.460	120.953
Other assets	54.878	6.460
Add	500.378	450.315
16. Deposits and loans from other credit institutions	31/12/2024	31/12/2023
Non-term deposits in VND	3.025.715	26.817
Term Deposit		
Term deposits in VND	9.382.330	11.207.650
Term deposits in foreign currency	2.709.240	4.033.800
Loan		
Loan in VND	7.601	2.849.958
Foreign currency loans	661	705
Add	15.125.547	18.118.930
17. Customer deposits	31/12/2024	31/12/2023
Non-term deposits		
Non-term deposits in VND	4.068.343	3.391.625
Non-term deposits in foreign currency	8.135	12.260
Term deposits in VND		
Term deposits in VND	2.043.515	1.889.810
Savings deposit		
Non-term savings deposits in VND	11.527	8.729
Non-term savings deposits in foreign currency	3.662	3.088
Term savings deposits in VND	57.335.634	51.537.924
Term deposits in foreign currency	41.182	44.718
Margin deposit		
Margin deposit in VND	9.496	9.568
Add	63.521.494	56.897.722

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Unit: million VND

Explain by customer target, business type	31/12/2024	31/12/2023
Deposits of economic organizations	3.484.625	3.453.819
Joint stock company deposits	1.538.298	1.239.037
Limited liability company deposits	868.050	542.604
Private Enterprise Deposits	1.519	628
Other deposits	1.076.758	1.671.550
Personal deposits	60.036.869	53.443.903
Add	63.521.494	56.897.722
18. Derivative financial instruments and other financial liabilities		
	Total contract value (according to exchange rate on contract effective date)	Total book value (at end-of- period exchange rate)
As of December 31, 2024		Asset Debt
Currency swaps	2.050.920	- 106.071
Currency futures trading	1.775.400	- 6.405
Add	3.826.320	- 112.476
As of December 31, 2023		
Currency swaps	360.190	- 19.990
Currency futures trading	1.408.950	- 5.414
Add	1.769.140	- 25.404
19. Interest and fees payable	31/12/2024	31/12/2023
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
Add	1.002.054	1.607.566
20. Accounts payable and other liabilities	31/12/2024	31/12/2023
Payable to staff	266.144	24.283
Taxes and amounts payable to the State (Note 33)	117.373	58.230
Bonus and welfare fund (i)	45.583	6.415
Other pending payments	1.025.286	864.615
Remittance payable	3.678	7.347
Money held and awaiting payment	8.806	24.397
Other payables	414.418	121.044
Add	1.881.288	1.106.331

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Unit: million VND

(i) Fluctuations of the Bonus and Welfare Fund	Current period	Previous period
Opening balance	6.415	49.220
Fund provision	40.100	-
Use during period	(932)	(42.805)
Closing balance	45.583	6.415

21. Capital and funds of credit institutions*Report on changes in equity*

	Charter capital	Treasury stock	TCTD Fund	Exchange rate difference	Retained earnings	Total
Opening balance	3.652.819	(34.200)	487.740	-	1.651.199	5.757.558
Profit for the period				-	887.494	887.494
Funds (*)			86.098		(86.098)	-
Bonus and welfare fund					(40.100)	(40.100)
Closing balance	3.652.819	(34.200)	573.838	-	2.412.495	6.604.952

Share	31/12/2024	31/12/2023
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
- Common stock	365.281.878	365.281.878
Number of shares bought back	(3.800.000)	(3.800.000)
- Common stock	(3.800.000)	(3.800.000)
Number of shares outstanding	361.481.878	361.481.878
- Common stock	361.481.878	361.481.878
Outstanding share price: 10,000 VND		

(*) Bank funds

	Reserve fund for additional charter	Financial reserve fund	Other funds	Total
Beginning balance	100.271	387.466	3	487.740
Provisions during the period	28.699	57.399	-	86.098
Closing balance	128.970	444.865	3	573.838

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**QUARTER IV 2024**

Unit: Million Dong

Additional information for items presented in the Income Statement**22. Net interest income**

	Current period	Previous period
Interest and similar income		
Interest income	398.727	305.470
Interest income	6.231.101	7.142.696
Income from securities investment interest	145.477	241.413
Guarantee business revenue	57.647	11.430
Other income from credit activities	278.294	78.420
	<u>7.111.246</u>	<u>7.779.429</u>
Interest and similar expenses		
Pay interest on deposits	(3.297.472)	(4.967.122)
Loan interest payment	(194.697)	(337.726)
Interest payment on securities issuance	(221.614)	(96.721)
Other credit operating expenses	(206.237)	(339.754)
	<u>(3.920.020)</u>	<u>(5.741.323)</u>
Add	<u>3.191.226</u>	<u>2.038.106</u>

23. Net profit/loss from service activities

	Current period	Previous period
Service charge		
Payment service collection	483.655	491.902
Office rental service revenue	992	990
Property appraisal service fee	17.014	10.360
Revenue from treasury, trust and agency services	304	353
Revenue from insurance business and services	52.446	36.343
Other service charges	20.217	16.364
	<u>574.628</u>	<u>556.312</u>
Cost of service activities		
Payment and treasury services	(34.391)	(32.310)
Consulting service fee	(4.049)	(3.448)
Postal charges for telecommunications networks	(45.796)	-
Other service charges	(9.917)	(7.821)
	<u>(94.153)</u>	<u>(43.579)</u>
Add	<u>480.475</u>	<u>512.733</u>

24. Net profit/loss from foreign exchange trading activities

	Current period	Previous period
Income from foreign exchange trading		
Revenue from spot foreign exchange trading	333.936	169.085
Revenue from currency derivative financial instruments	98.163	131.824
Costs from foreign exchange trading		
Expenses from spot foreign exchange trading	(24.343)	(17.076)
Payments from currency derivative financial instruments	(365.747)	(224.637)
Add	<u>42.009</u>	<u>59.196</u>

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Unit: Million Dong

	Current period	Previous period
25. Net profit/loss from trading investment securities		
Income from trading investment securities	27.209	125.698
Costs from buying and selling investment securities	(1.601)	(43.169)
Provisions from trading investment securities	-	(79)
Add	25.608	82.450
26. Net profit/loss from other business activities		
Sale of assets for debt	1.600	-
Bad debt collection handled by risk provision	207.123	91.328
Revenue from reversal of securities risk provision	6.045	-
Other income	9.828	4.436
	224.596	95.764
Other costs		
Cost of social work activities	(5.329)	(4.090)
Debt settlement costs, other costs	(2.004)	(1.755)
	(7.333)	(5.845)
Add	217.263	89.919
27. Operating costs		
1. Payment of taxes and fees	26.385	25.590
2. Employee costs	1.323.461	1.023.502
In there:		
<i>Salary and allowances</i>	<i>1.168.016</i>	<i>879.468</i>
<i>Salary-based contributions</i>	<i>76.665</i>	<i>69.901</i>
<i>Cost of uniform, shift meals, medical, severance pay</i>	<i>78.780</i>	<i>74.133</i>
3. Expenses on assets	259.851	199.696
In there:		
<i>Fixed asset depreciation costs</i>	<i>81.639</i>	<i>72.486</i>
<i>Property rental costs</i>	<i>110.941</i>	<i>78.448</i>
<i>Asset repair and maintenance expenses</i>	<i>43.096</i>	<i>34.278</i>
<i>Expenses for purchasing labor tools</i>	<i>23.815</i>	<i>13.846</i>
<i>Other costs</i>	<i>360</i>	<i>638</i>
4. Expenditure for management and public service activities	257.669	316.115
In there:		
<i>Marketing, advertising, office supplies costs</i>	<i>58.852</i>	<i>98.508</i>
<i>Business trip expenses</i>	<i>15.237</i>	<i>14.906</i>
<i>Cost of electricity, water, cleaning, petrol</i>	<i>45.957</i>	<i>40.066</i>
<i>Communication costs</i>	<i>30.285</i>	<i>58.846</i>
<i>Training costs</i>	<i>2.561</i>	<i>1.336</i>
<i>Conference, reception and celebration costs</i>	<i>80.390</i>	<i>84.177</i>
<i>Other costs</i>	<i>24.387</i>	<i>18.276</i>
5. Pay insurance premiums and preserve customer deposits	84.157	80.934
6. Provision for risks of on-balance sheet assets	70.052	-
Add	2.021.575	1.645.837

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Unit: Million Dong

	Current period	Previous period
28. Credit risk provision costs		
General provision for customer loans (note 9 (i))	89.915	41.150
Specific provision for customer loans (note 9(ii))	733.033	376.770
Add	822.948	417.920
29. Corporate income tax expense	Current period	Previous period
The Group is liable to pay corporate income tax on taxable income at a rate of 20%.		
Current corporate income tax expenses of the Group's companies are as follows:		
Kien Long Commercial Joint Stock Bank	223.278	143.478
Debt Management and Asset Exploitation Company Limited - Kien Long Commercial Joint Stock Bank	1.166	-
Add	224.444	143.478
The determination of the Group's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Consolidated Financial Statements may change when the tax authorities inspect.		
30. Basic Earnings Per Share (EPS)	Current period	Previous period
Basic earnings per share (VND million)	887.494	573.984
Weighted average number of common shares outstanding	361.481.878	361.481.878
Basic earnings per share (VND/share)	2.455	1.588
31. Cash and cash equivalents	Current period	Previous period
Cash and cash equivalents at hand	538.410	660.595
Deposit at SBV	4.207.486	6.134.683
Payment deposits, deposits and loans to other credit institutions with original terms not exceeding 3 months	15.504.604	18.373.502
Add	20.250.500	25.168.780
32. Income situation of officers and employees	Current period	Previous period
Average number of staff	4.061	3.656
Salary and other income	862.499	765.565
Bonus	88.717	156.709
Total income	951.216	922.274
Average monthly salary and other income/employee	18	17
Average monthly income/employee	20	21

33. Status of fulfillment of obligations to the State Budget

Target	Opening balance	Occurred during the period		Closing balance
		Amount payable	Amount paid	
VAT	6.305	86.456	(85.638)	7.123
Corporate Income Tax	41.029	224.444	(166.266)	99.207
Personal income tax	10.896	54.695	(54.548)	11.043
Add	58.230	365.595	(306.452)	117.373
				-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2024

Unit: Million Dong

		31/12/2024		31/12/2023	
34. Contingent liabilities and commitments		31/12/2024		31/12/2023	
Commitment in L/C business		4.005.046		416	
Contract value		4.006.085		486	
Minus: Deposit		(1.039)		(70)	
Other guarantees		4.129.603		362.814	
Contract value		4.131.387		365.930	
Minus: Deposit		(1.784)		(3.116)	
35. Uncollected interest and fees receivable		31/12/2024		31/12/2023	
Uncollected loan interest in Vietnamese Dong		331.341		237.314	
36. Bad debt has been resolved		31/12/2024		31/12/2023	
Principal loss under monitoring		1.072.357		740.506	
Interest loss debt under monitoring		1.513.487		1.277.853	
Add		2.585.844		2.018.359	
37. Other assets and documents		31/12/2024		31/12/2023	
Other assets held in custody		4.118.432		9.629.413	
Other valuable documents are being kept		170.065		927.413	
Add		4.288.497		10.556.826	
38. Type and value of customer's collateral		31/12/2024		31/12/2023	
Real estate		36.689.741		42.280.536	
Machinery and equipment		52.487		69.264	
Means of transport		593.681		757.900	
Shares issued by other credit institutions		15.709		-	
Shares issued by other economic organizations		20.219.882		11.458.650	
Savings book		2.555.675		7.863.485	
Other assets		109.067.903		41.614.804	
Add		169.195.078		104.044.639	
39. Concentration of assets, liabilities and off-balance sheet commitments by geographical area					
	Total deposits and outstanding loans	Total customer deposits	Derivative CCTC (Total contract transaction value)	Credit commitments	Securities trading and investment
Closing balance	81.143.999	82.575.498	3.826.320	8.137.472	2.973.962
Domestic	81.143.999	82.575.498	3.826.320	8.137.472	2.973.962
Beginning balance	76.291.237	78.475.743	1.769.140	366.416	3.384.995
Domestic	76.291.237	78.475.743	1.769.140	366.416	3.384.995

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2024****Unit: Million Dong****40. Market risk****40.1 Liquidity risk***Asset and liability analysis by remaining time*

The table below analyses the Bank's assets and liabilities by group based on the remaining period from the end of the accounting period to the maturity date. The actual maturity of assets and liabilities may differ from the contractual terms based on the contract appendix, if any.

As of December 31, 2024

Target	Overdue		Within the time limit					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1 - 3 months	From 3- 12 months	From 1 - 5 year	Over 5 years	
Cash, gold, silver, precious stones	-	-	538.410	-	-	-	-	538.410
Deposits at the State Bank	-	-	4.207.486	-	-	-	-	4.207.486
Money and gold deposited at and lent to other credit institutions	-	-	14.997.374	507.230	-	-	-	15.504.604
Trading securities (*)	-	-	-	-	-	-	-	-
Customer loans (*)	1.171.892	719.435	4.405.403	8.773.297	27.334.045	16.255.831	2.772.006	61.431.909
Investment securities (*)	-	-	-	-	-	-	2.973.962	2.973.962
Contribute capital, long-term investment	-	-	-	-	-	-	-	-
Fixed Assets and Investment Real Estate	-	-	603.596	12	4.706	51.943	754.704	1.414.961
Other Assets (*)	57.461	-	1.393.393	5.733.785	-	-	-	7.184.639
Total Assets	1.229.353	719.435	26.145.662	15.014.324	27.338.751	16.307.774	6.500.672	93.255.971
Liabilities								
Deposits and loans from the State Bank and other credit institutions	-	-	14.610.205	507.080	-	7.601	661	15.125.547
Customer deposits	-	-	16.287.174	17.469.228	29.293.802	470.363	927	63.521.494
Derivatives and other financial liabilities	-	-	112.476	-	-	-	-	112.476
Issuance of securities	-	-	-	-	1.881.256	-	2.047.201	3.928.457
Other debts	-	-	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
Net liquidity gap	1.229.353	719.435	(7.747.535)	(2.961.984)	(3.836.307)	15.829.810	4.451.883	7.684.655

(*) This item does not include risk reserve balance.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**QUARTER IV 2024****Unit: million VND****40.2 Interest rate risk**

Target	Overdue	No interest	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
Cash, gold, silver, precious stones	-	538.410	-	-	-	-	-	-	538.410
Deposits at the State Bank	-	-	4.207.486	-	-	-	-	-	4.207.486
Money and gold deposited at and lent to other credit institutions	-	-	14.997.374	507.230	-	-	-	-	15.504.604
Trading securities (*)	-	-	-	-	-	-	-	-	-
Customer loans (*)	1.891.327	-	4.365.465	8.813.234	9.390.209	17.943.836	16.255.831	2.772.007	61.431.909
Investment securities (*)	-	-	-	-	-	-	-	2.973.962	2.973.962
Contribute capital, long-term investment	-	-	-	-	-	-	-	-	-
Fixed Assets and Investment Real Estate	-	1.414.961	-	-	-	-	-	-	1.414.961
Other Assets (*)	57.461	7.127.178	-	-	-	-	-	-	7.184.639
Total Assets	1.948.788	9.080.549	23.570.325	9.320.464	9.390.209	17.943.836	16.255.831	5.745.969	93.255.971
Liabilities									
Deposits and loans from the State Bank and other credit institutions	-	-	14.610.205	507.080	-	-	7.601	661	15.125.547
Customer deposits	-	-	15.809.468	17.946.934	19.324.417	9.969.385	470.363	927	63.521.494
Derivatives and other financial liabilities	-	-	112.476	-	-	-	-	-	112.476
Issuance of securities	-	-	-	-	-	1.881.256	-	2.047.201	3.928.457
Other debts	-	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
Spread sensitivity to on-balance sheet interest rates	1.948.788	6.197.207	(6.961.824)	(9.133.550)	(9.934.208)	6.093.195	15.777.867	3.697.180	7.684.655
Off-balance sheet commitments affect the interest rate sensitivity of assets and liabilities (net).	-	(8.134.649)	-	-	-	-	-	-	(8.134.649)
Sensitivity spread to on-balance sheet and off-balance sheet interest rates	1.948.788	(1.937.442)	(6.961.824)	(9.133.550)	(9.934.208)	6.093.195	15.777.867	3.697.180	(449.994)

(*) This item does not include risk reserve balance.

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Unit: million VND

40.3 Currency risk**At 31 December 2024**

Target	VND	USD converted	EUR converted	Other currencies converted	Total
Asset					
Cash, gold, silver, precious stones	517.848	18.514	1.409	639	538.410
Deposits at the State Bank	4.202.493	4.993			4.207.486
Money and gold deposited at and lent to other credit institutions	12.445.070	2.961.931	1.409	96.194	15.504.604
Trading securities (*)	0				0
Customer loans (*)	61.267.504	164.405			61.431.909
Investment securities (*)	2.973.962				2.973.962
Fixed Assets and Investment Real Estate	1.414.961				1.414.961
Other Assets (*)	7.184.639				7.184.639
Total Assets	90.006.477	3.149.843	2.818	96.833	93.255.971
Liabilities and Equity					
Deposits and loans from the State Bank and other credit institutions	12.415.646	2.709.901			15.125.547
Customer deposits	63.468.515	50.823	536	1.620	63.521.494
Derivatives and other financial liabilities	3.826.320	(3.713.844)			112.476
Issuance of securities	3.928.457				3.928.457
Other debts	2.883.342				2.883.342
Capital and funds	6.604.952				6.604.952
Total Liabilities and Equity	93.127.232	(953.120)	536	1.620	92.176.268
Balance sheet currency status	(3.120.755)	4.102.963	2.282	95.213	1.079.703
Off-balance sheet currency status					-
On-balance sheet and off-balance sheet currency status	(3.120.755)	4.102.963	2.282	95.213	1.079.703

(*) This item does not include risk reserve balance.

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Unit: million VND

41. Department report**(a) Reporting by geographic area**

	Reporting period from January 1, 2024 to December 31, 2024				
	Northern Region	Central Region	Southern Region	Adjust	Total
I. Revenue	1.081.059	969.713	6.725.968	(406.962)	8.369.778
1. Profit revenue	875.775	897.240	5.745.193	(406.962)	7.111.246
2. Revenue from service activities	164.981	37.337	372.310		574.628
3. Revenue from other business activities	40.303	35.136	608.465		683.904
II. Cost	(613.008)	(824.700)	(5.404.026)	406.962	(6.434.772)
1. Interest expense	(487.975)	(626.589)	(3.212.418)	406.962	(3.920.020)
2. Fixed asset depreciation costs	(831)	(7.374)	(73.434)		(81.639)
3. Costs directly related to business operations	(124.202)	(190.737)	(2.118.174)		(2.433.113)
Business results before credit risk provision expenses	468.051	145.013	1.321.942	-	1.935.006
Credit risk provision cost	(69.472)	(82.621)	(670.855)	-	(822.948)
Divisional operating results before tax	398.579	62.392	651.087	-	1.112.058
As of December 31, 2024					
	Northern Region	Central Region	Southern Region	Adjust	Total
III. Assets	8.401.477	7.647.444	76.127.347	-	92.176.268
1. Cash	35.016	83.790	419.604	-	538.410
2. Fixed assets	5.076	233.737	1.176.148	-	1.414.961
3. Other assets	8.361.385	7.329.917	74.531.595	-	90.222.897
IV. Liabilities	8.000.740	13.262.876	64.307.700	-	85.571.316
1. External customer payables	7.997.982	13.261.199	62.430.847	-	83.690.028
2. Other liabilities	2.758	1.677	1.876.853	-	1.881.288

(b) Secondary segment reporting

The bank is primarily engaged in the business of banking.

Preparer

Chief Accountant

Dy Z

Thi Duyen

Vu Dang Xuan Vinh

Vu Dang Xuan Vinh



Rach Gia, 22 January 2025

Chairman of the Board of Directors

Tran Ngoc Minh

Tran Ngoc Minh