

SEPARATE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

KIEN LONG COMMERCIAL JOINT STOCK BANK



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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As of 31 December 2024

Unit: million VND

A - ASSETS	Note	Ending balance	Beginning balance
I. Cash on hand, gold, gemstones	5	538.410	660.595
II. Deposits at the State Bank of Vietnam	6	4.207.486	6.134.683
III. Deposits and gold at other credit institutions and loans to other credit institutions	7	15.504.604	18.373.502
1. Deposits and gold at other credit institutions		15.504.604	15.525.552
2. Loans to other credit institutions		-	2.847.950
3. Provisions for risks		-	-
IV. Trading securities		-	-
V. Financial derivatives and other financial assets		-	-
VI. Loans to customers		60.451.562	51.159.819
1. Loans to customers	8	61.431.909	51.783.052
2. Allowance for loans to customers	9	(980.347)	(623.233)
VII. Factoring 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. Provisions for devaluation of investment securities		-	(6.045)
IX. Capital contribution, long-term investments	11	500.000	500.000
1. Investments in subsidiary		500.000	500.000
X. Fixed assets		1.414.231	1.351.082
1. Tangible fixed assets	12	622.402	610.175
a. Historical costs		1.168.887	1.104.523
b. Depreciation		(546.485)	(494.348)
2. Financial leased assets		-	-
3. Intangible fixed assets	13	791.829	740.907
a. Initial costs		933.333	854.110
b. Amortization		(141.504)	(113.203)
XI. Investment property		-	-
XII. Other assets		6.902.052	5.724.113
1. Receivables	14	5.285.668	4.048.945
2. Interests and fees receivable	15	1.393.393	1.437.931
3. Deferred income tax assets		-	-
4. Other assets	16	320.901	266.541
5. Provisions for risks from other assets		(97.910)	(29.304)
TOTAL ASSETS		92.492.307	87.282.744

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Separate Statement of Financial Position (cont.)

B - LIABILITIES AND OWNER'S EQUITY	Note	Ending balance	Beginning balance
I. Borrowings from the Government and the State Bank of Vietnam		-	-
1. Deposits and borrowings from the Government and the SBV		-	-
2. Sales and redeem of Government bonds with the State Treasury		-	-
II. Deposits and borrowings from other credit institutions	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	18	63.761.497	57.215.845
IV. Derivative financial instruments and other financial liabilities	19	112.476	25.404
V. Trust funds and other borrowed funds		-	-
VI. Valuable papers issued		4.028.106	3.459.091
VII. Other liabilities		2.888.800	2.733.321
1. Interests, fees payable	20	1.009.703	1.628.329
2. Deferred corporate income tax		-	-
3. Other liabilities	21	1.879.097	1.104.992
4. Provision for other losses (for contingencies)		-	-
Total liabilities		85.916.426	81.552.591
VIII. Equity and Funds	22	6.575.881	5.730.153
1. Equity of credit institutions		3.618.619	3.618.619
a. Charter capital		3.652.819	3.652.819
d. Treasury stocks		(34.200)	(34.200)
2. Funds of credit institutions		549.912	464.700
5. Retained earnings/Accumulated loss		2.407.350	1.646.834
TOTAL LIABILITIES AND OWNERS' EQUITY		92.492.307	87.282.744

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Separate Statement of Financial Position (cont.)**OFF-SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS**

ITEMS	Note	Ending balance	Beginning balance
1. Capital loan guarantees		-	-
2. Commitments in foreign currency transactions		19.422.623	8.878.747
<i>Purchase of foreign currencies</i>		2.126.880	-
<i>Sales of foreign currencies</i>		708.960	729.000
<i>Swap transactions</i>		16.586.783	8.149.747
<i>Future transactions</i>		-	-
3. Commitments in irrevocable loans		-	-
4. Commitments in transactions of L/C	35	4.005.046	416
5. Other guarantees	35	4.129.603	362.814
6. Other commitments		-	-
7. Interests on loans given and fees receivable	36	331.341	237.314
8. Treated doubtful debts	37	2.585.844	2.018.358
9. Other assets and documents	38	4.288.497	10.556.826

Rach Gia, 22 January 2025

Thi Duyen
PreparerVu Dang Xuan Vinh
Chief AccountantTran Ngoc Minh
Chairman

KIEN LONG COMMERCIAL JOINT STOCK BANK

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: million VND

No.	ITEMS	Note	Fourth Quarter		Accumulated from the beginning of the year to the end of the quarter	
			2024	2023	Current year	Previous year
1.	Interest and similar income		1.794.571	1.773.352	7.111.246	7.779.429
2.	Interest and similar expenses		(1.004.885)	(1.238.327)	3.938.261	5.771.407
I.	Net interest income	23	789.686	535.025	3.172.985	2.008.022
3.	Income from service provisions		169.146	170.927	556.622	543.615
4.	Expenses on service provisions		(28.843)	(31.556)	99.901	49.877
II.	Net gain/(loss) from service provisions	24	140.303	139.371	456.721	493.738
III.	Net gain/(loss) from trading of foreign currencies	25	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	26	12.518	31.832	25.608	82.450
5.	Gain from other activities		100.553	18.560	224.536	95.513
6.	Expenses on other activities		(1.520)	(390)	7.329	5.845
VI.	Net gain/(loss) from other activities	27	99.033	18.170	217.207	89.668
VII.	Gain from capital contribution and share acquisition		-	-	4.366	-
VIII.	Operating expenses	28	(398.332)	(439.422)	1.985.955	(1.603.600)
IX.	Net operating income before provision for credit losses		679.026	307.299	1.932.941	1.129.474
X.	Provision for credit losses	29	(328.828)	(229.080)	822.948	417.920
XI.	Total profit before tax		350.198	78.219	1.109.993	711.554
7.	Current corporate income tax		(70.538)	(15.800)	223.278	143.478
8.	Deferred corporate income tax		-	-	-	-
XII.	Corporate income tax	30	(70.538)	(15.800)	223.278	143.478
XIII.	Profit after tax		279.660	62.419	886.715	568.076
XIV.	Basic earnings per share					

Thị Duyen
Preparer

Vu Dang Xuan Vinh
Chief Accountant



Rach Gia, 22 January 2025

Tran Ngoc Minh
Chairman

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE 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		(4.556.888)	(5.235.628)
03. Income received from service provisions		456.721	493.738
04. Differences of actual receipts/actual payments on trading activities (foreign currency, gold and securities)		67.618	141.646
05. Other income		9.332	(2.250)
06. Receipts of debts written off and compensated by provisions for credit risks		207.123	91.328
07. Payments to employees and for management and administrative works		(1.594.120)	(1.507.190)
08. Tax actually paid during the year		(165.546)	(134.064)
<i>Net cash flows from operating activities before changes in current assets and capital</i>		<u>1.580.024</u>	<u>1.286.571</u>
<i>Changes in operating assets</i>			
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 assets		-	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		(1.343.596)	1.046.316
<i>Changes in operating liabilities</i>			
15. Increase/(Decrease) in obligations to the Government and the State		-	(2.451.824)
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)		6.545.653	4.694.282
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. Increase/(Decrease) in financial derivatives and other financial liabilities		87.072	25.404
21. Increase/(Decrease) in other operating liabilities		434.862	(60.770)
22. Disbursement of funds of credit institutions		(1.299)	(41.093)
I. Net cash flows from operating activities		<u>(4.831.356)</u>	<u>(636.187)</u>

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Separate Cash Flow Statement (cont.)

ITEMS	Note	Current year	Previous year
CASH FLOWS FROM INVESTING ACTIVITIES			
01. Purchases of fixed assets		(92.042)	(64.001)
02. Gains from liquidations and disposals of fixed assets		752	590
09. Receipts of dividends and profit shared from long-term investments and capital contributions		4.366	-
II. Cash flows from investing activities		<u>(86.924)</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>

Thi Duyen
PreparerVu Dang Xuan Vinh
Chief Accountant

Rach Gia, 22 January 2025

Tran Ngoc Minh
Chairman

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 THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Establishment, operation, validity period**

Kien Long Commercial Joint Stock Bank, formerly known as Kien Long Rural Joint Stock Bank (hereinafter referred to as “the Bank”) has been operating under:

- The Establishment and Operation License No. 0056/NH-GP dated 18 September 1995 issued by the State Bank of Vietnam (SBV).
- The Bank Establishment License No. 1115/GP-UB dated 02 October 1995 issued by the People’s Committee of Kien Giang Province.

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

The Bank has been operating under the Business Registration Certificate No. 1700197787, registered for the first time on 10 October 1995, issued by Kien Giang Province Department of Planning and Investment. During its operation course, the Bank’s Business Registration Certificate has been amended several times, and the most recent amendment was made on 21 December 2022.

The Bank’s term of operation is 50 years, starting from 18 September 1995.

The principal business activities of the Bank consist of mobilizing short, medium and long-term deposits from organizations and individuals; granting short, medium and long-term loans based on the Bank’s capital resources; providing settlement and cashier services and other banking services in accordance with the approval of the SBV; contributing capital, purchasing shares, investing in bonds and trading foreign currencies under law requirements; providing asset management and preservation services, leasing cabinets and safes.

Stock code: KLB (UPCOM)

2. Ownership form

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

3. Charter capital

As at 31 December 2024, the Bank’s charter capital is VND 3.652.819 million (as at 31 December 2023: VND 3.652.819 million).

4. The Board of Directors (BOD)

Full name	Position	Appointing/resigning/reappointing date
Mr. Tran Ngoc Minh	Chairman	Reappointed on 27 April 2023
Mr. Tran Ngoc Minh	Vice Chairman	Resigned on 9 July 2024
Ms. Tran Thi Thu Hang	Chairwoman	Resigned on 9 July 2024
Ms. Tran Thi Thu Hang	Member	Resigned on 26 October 2024
Ms. Nguyen Thi Hong Hanh	Vice President	Appointed on 9 July 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	Appointed on 26 October 2024
Ms. Nguyen Chi Hieu	Independent Member	Appointed on 26 October 2024

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
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5. The Supervisory Board

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

6. The Board of Management (BOM)

Full name	Position	Appointing/resigning/reappointing date
Mr. Tran Ngoc Minh	General Director	Resigned on 9 July 2024
Mr. Tran Hong Minh	Acting General Director	Appointed on 9 July 2024
Mr. Le Trung Viet	Deputy General Director	Resigned on 1 July 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 3 January 2025
Ms. Vu Dang Xuan Vinh	Chief Accountant	

7. Legal Representative

The Bank's legal representative during the year and as of the date of this statement is Mr. Tran Ngoc Minh - General Director (appointed on 09 December 2021).

8. Subsidiaries

The Bank invests in KienLongBank Asset Management Company (a subsidiary) located at 6th Floor, No. 40 – 42 – 44, Pham Hong Thai Street, Vinh Thanh Van Ward, Rach Gia City, Kien Giang Province. This subsidiary has been operating in line with the Business Registration Certificate No. 1701452905 dated 12 November 2010, issued by Kien Giang Province Department of Planning and Investment and the most recent of which dated 27 October 2023. The principal business activities of the subsidiary include consulting, performing business brokerage, leasing real estates, land use rights; managing loans and collateral for loans; valuating collaterals and managing collateral files; restructuring loans; buying debts from and selling debts to credit institutions. As at the balance sheet date, benefit rate and voting rate of the Bank at this subsidiary are 100% (beginning balance: 100%).

9. Headcount

As of the balance sheet date, the Bank's headcount is 3,587 (headcount at the beginning of the year: 3,615).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Bank is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND). According to the Circular No. 49/2014/TT-NHNN dated 31 December 2014 of the SBV, the figures are rounded to million and presented in million Vietnam Dong (million VND) when preparing the Separate Financial Statements.

III. ACCOUNTING STANDARDS AND SYSTEM

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

1. Accounting System

The Bank 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 Separate 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.

2. Statement of the compliance with the Accounting Standards and System

The Separate 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.

The Bank has also prepared the Consolidated Financial Statements of the Bank and its subsidiary (collectively referred to as "the Group") in accordance with Vietnamese Accounting Standards and System for Credit Institutions stipulated by the SBV and the relevant statutory requirements applicable to financial reporting. These Separate Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2023 in order to obtain full information on the consolidated financial position and the consolidated financial performance of the Group as a whole.

3. Basis of measurement

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

IV. ACCOUNTING POLICIES

1. Foreign currency translation

All transactions of the Bank 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 fiscal year is less than 1%; in case this difference is equal to or greater than 1%, the Bank 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.

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 Separate Income Statement at the end of the annual accounting period.

2. 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.

KIEN LONG COMMERCIAL JOINT STOCK BANK

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3. Deposits at and loans to other credit institutions

Deposits at other credit institutions

Deposits at other credit institutions include demand deposits, deposits at local credit institutions, branches of overseas banks with original maturity of less than three months and deposits at overseas credit institutions.

Deposits with local credit institutions, branches of overseas banks excluding demand deposits and deposits with overseas credit institutions are stated at the outstanding amount less provision for credit losses.

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 Bank 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 Bank are not required to make general provisions for deposits and loans to other credit institutions.

4. Loans to customers and provision of credit risk

Loans are recognized when the loan agreement or loan receipt commitment is signed by the Bank and customer and the loan amount is released to customer by the Bank.

Loans are given to entities under such forms as loans given by installments, loans given according to credit lines, project loans, etc.

Collaterals are mainly mortgage and pledge of assets in addition to trust receipts.

Classification of loans to customers

Loan classifications and provision for credit losses are made in accordance with Circular No. 11/2021/TT-NHNN dated October 1, 2021 and Circular No. 31/2024/TT-NHNN dated June 30, 2024. The Bank has made debt rescheduling, exemption or reduction of interests and fees, retention of debt category to assist borrowers affected by Covid-19 pandemic in accordance with Circular No. 01/2020/TT-NHNN dated 13 March 2020, Circular No. 03/2021/TT-NHNN dated 02 April 2021, Circular No. 14/2021/TT-NHNN dated 07 September 2021 amending and supplementing certain articles of Circular No. 01/2020/TT-NHNN, Circular No. 02/2023/TT-NHNN dated 23 April 2023 issued by the Governor of the SBV.

Where a customer owes more than one debt to the Bank, and has any of its debts transferred to a higher risk group of debts, the Bank is obliged to classify the remaining debts of such customer into the group of debts with higher risk corresponding with their level of risk, except for the debt balance after restructuring the repayment term and keeping the debt group unchanged as prescribed in Circular No. 01/2020/TT-NHNN, Circular No. 03/2021/TT-NHNN, Circular No. 14/2021/TT-NHNN and Circular No. 02/2023/TT-NHNN which is still due according to the time limit for restructuring, the Bank does not apply the principle of adjustment and reclassification into the group of debts with a higher level of risk.

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Where the Bank participates in a syndicated loan not being as the lead bank, the Bank reclassifies all debts (including the outstanding syndicated loan) of the customer into a higher risk group of debt as decided by the lead bank and by participating banks.

According to Circular No. 31 /2024 /TT-NHNN, The Bank has used the result of the loan classification provided by the Credit Information Center ("CIC") to adjust its classifications on monthly basis according to Circular No. 11/2021/TT-NHNN. Where the Bank classifies its customer loans to a lower risk group of debt compared to the classification provided by CIC, the Bank has to reclassify the loans into the higher risk group according to CIC classifications.

Provision for credit losses on loans to customers

Specific provision for credit losses on loans to customers is calculated using set rates applied to each loan 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, a general provision is made at 0,75% of the outstanding balance of loans to customers at the end of each month, excluding the loans to customers which are classified as bad debts.

According to Decree No. 86/2024/ND-CP, the specific provision is calculated based on the net credit exposure of each borrower, i.e. based on the borrower's loan balance at the end of each month less the allowed value of collateral assets. The value and rate of collateral assets are determined in accordance with the following principles as set out in Circular 31/2024 /TT-NHNN. Collateral asset with value of VND 50 billion or more for loans to related parties or other parties subject to credit restriction under Article 127 of Law on Credit Institutions and collateral asset with value of VND 200 billion or more for the other customers must be valued by a licensed asset valuation organization. Other than the above, collateral assets are valued in accordance with the Bank's internal policy and process. Collateral assets that do not satisfy the legal conditions as specified in Decree No. 86/2024/ND-CP are deemed to have zero value.

The specific provision is additionally made in accordance with Circular Decree No. 86/2024/ND-CP, Circular No. 14/2021/TT-NHNN amending and supplementing certain articles of Circular No. 01/2020/TT-NHNN regulating debt restructure, exemption or reduction of interest and fees, retention of debt category to assist borrowers affected by the Covid-19 pandemic.

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 Bank'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 Bank 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 client.

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.

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40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

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.

In accordance with Decree No. 86/2024/ND-CP, the Bank is not required to make provision for off-statement of financial position commitments.

5. **Investment securities**

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank 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 Bank 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 Bank has the positive intention and ability to hold until maturity.

Recognition of investment securities

The Bank recognizes investment securities on order-matching date for listed securities or on the date when the Bank 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 include purchase price plus any directly attributable transaction costs such as brokerage, transaction, information, taxes, fees and bank charges. Subsequently, these securities are stated at amortized cost (subject to premium and discount amortization) less allowance for losses on securities (including allowance for credit losses and allowance for diminution in value of securities). Premiums and discounts arising from purchases of debt securities are amortized to the Separate Income Statement using the straight-line method over the period of holding.

Listed available-for-sale debt securities are recognized at cost less allowance for diminution in value by reference to the closing price obtained from the Hanoi Stock Exchange at the balance sheet date. Allowance for held-to-maturity debt securities is made when there is an indicator of lasting diminution in value or there is the strong evidence that the Group can hardly recover fully investments.

Unlisted available-for-sale debt securities and held-to-maturity debt securities are recognized at cost less allowance for credit losses in accordance with the requirements of the Decree No. 86 / 2024 / ND - CP.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognized in the Separate Income Statement on an accrual basis. Pre-acquisition interest income of debt securities is recognized as a reduction to cost when received.

The allowance for losses on investment securities as mentioned above is reversed if there is a subsequent increase in the recoverable amount after the allowance being recognized. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

Derecognition of investment securities

Investment securities are derecognized on order-matching date for listed securities or on the date when the Bank officially transferred its ownership as prescribed by the laws for unlisted securities.

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

6. Investments in subsidiaries

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are stated at cost less allowances for diminution in value. Allowances for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Bank's rate of actual charter capital contributed in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment allowances is the Consolidated Financial Statements.

Increases/(decreases) in the allowance for impairment of investments in subsidiaries as of the balance sheet date are recorded into the Separate Income Statement. An allowance is reversed only to the extent that the investments' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

7. 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 Bank to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical 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

8. 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 Bank 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 Bank's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Bank 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.



KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

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 Bank until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 8 years.

9. Operating leased 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 Bank's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. 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 Bank and awaiting settlement.

Other assets

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 are 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 Bank 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.

11. Liabilities

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

12. Provisions for payables

Provisions are recorded when the Bank 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.

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

13. Financial derivatives

Financial derivatives are recognized on the Separate 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 Separate Income Statement. Unrealized gains or losses are not recognized in the Separate Income Statement, but are recognized in difference on the revaluation of derivatives in the Separate Statement of Financial Position and are included in the Separate Income Statement at the end of annual accounting period.

14. Owner's equity and funds

Charter capital

Ordinary shares are classified as owner's equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from owner's equity.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "share premiums".

Reserves

According to the Decree No. 93/2017/NĐ-CP dated 07 August 2017 issued by the Government of Vietnam on financial regulations applicable to credit institutions, the Bank is required to make the following statutory reserves before distribution of profit:

	<u>Annual allocation</u>	<u>Maximum balance</u>
Reserve to supplement charter capital	5% of profit after tax	Charter capital
Financial reserve	10% of profit after tax	Not specified

The reserve to supplement charter capital is to supplement the Bank's charter capital.

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

	<u>Annual allocation</u>	<u>Maximum balance</u>
Reserve to supplement charter capital	10% of profit after tax	Charter capital
Financial reserve	10% of profit after tax	Not specified

The purpose of financial reserve is:

- to compensate the unrecoverable losses, damages of assets or liabilities during the Bank's course of business;
- to compensate the Bank's loss according to the Decision of the General Meeting of Shareholders.

Financial reserves and reserve to supplement charter capital are non-distributable and are classified as part of owner's equity.

Other equity funds are appropriated from profit after tax. Appropriation from profit after tax and use of other funds must be approved by the General Meeting of Shareholders. These funds are not regulated by the laws and are allowed to distribute fully.

Bonus and welfare funds

Bonus and welfare funds are not required by laws, are appropriated from profit after tax and are fully distributable, and are used primarily to make payments to the Bank's employees. Bonus and welfare funds are recognized in the Bank's liabilities.

15. Off-separate statement of financial position items

From time to time, the Bank has outstanding commitments to grant credit. These commitments take the form of approved loans and overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. The contingent liabilities and

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

commitments may expire without being advanced in whole or in part. Therefore, the amounts do not represent a firm commitment of future cash flows.

16. Interest income, interest expenses and cessation of estimated interests receivable

Interest income is recognized in the Separate 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 Separate 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 Separate 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.

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

17. 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 Separate 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 Separate 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 Bank shall offset deferred tax assets and deferred tax liabilities if:

- The Bank 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:

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

- Of the same subject to corporate income tax; or
- The Bank 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.

18. 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 Bank 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 Bank 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).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or identified payments and fixed maturity periods which the Bank 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 acquiring price/issuing cost plus other costs directly related to the acquisition or issuance of that financial asset.

19. Financial liabilities and equity instrument

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 Bank'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:

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

- It is issued or created mainly for the purpose of repurchase in a short term;
- The Bank 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 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 Bank after deducting all of its liabilities.

20. 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 Separate Statement of Financial Position when, and only when, the Bank:

- 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.

21. Segment reporting

A business segment is a distinguishable component of the Bank 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 Bank 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.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Separate Financial Statements of the Bank.

KIEN LONG COMMERCIAL JOINT STOCK BANK

40-42-44 Pham Hong Thai, Vinh Thanh Van Ward
Rach Gia City, Kien Giang Province, Vietnam

22. 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 Management, members of Board of Directors, 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.

SEPARATE FINANCIAL STATEMENTS
NOTES TO SEPARATE FINANCIAL STATEMENTS

Unit: million VND

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:

- 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 i	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>-</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

SEPARATE FINANCIAL STATEMENTS
NOTES TO SEPARATE FINANCIAL STATEMENTS

	Unit: million VND	
Analyze outstanding debt over time	31/12/2024	31/12/2023
Short-term debt	38.555.215	30.074.064
Medium term debt	19.621.779	17.963.067
Long-term debt	3.254.915	3.745.921
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
Wholesale and retail; repair of automobiles, motorcycles, motorbikes and motor 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

SEPARATE FINANCIAL STATEMENTS
NOTES TO SEPARATE FINANCIAL STATEMENTS

	Unit: million VND	
	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	Current period	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	Current period	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
<i>Reserve for available-for-sale investment securities</i>	-	(6.045)
General reserve	-	(6.045)
Available-for-sale investment securities	1.298.447	790.852
<i>Held-to-maturity investment securities</i>		
<i>Debt 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

11. Investment in subsidiaries

Capital contribution to Kien Long Commercial Joint Stock Bank Debt Management and Asset Exploitation Company Limited. This company 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. As of December 31, 2024, Kien Long Commercial Joint Stock Bank has fully contributed the charter capital according to the Business Registration Certificate of VND 500,000,000,000.

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 SEPARATE FINANCIAL STATEMENTS

Unit: million VND

12. 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	143.145	132.949	22.804	1.104.523
Increase in period	-	7.338	-	3.036	101	10.475
Transfer from purchasing, unfinished constru	-	-	6.582	48.274	-	54.856
Liquidation	(271)	(475)	-	(221)	-	(967)
Closing balance	728.825	83.392	149.727	184.038	22.905	1.168.887
Accumulated depreciation						
Opening balance	217.706	47.977	103.151	110.632	14.882	494.348
Depreciation during the period	27.919	5.665	9.137	9.643	740	53.104
Liquidation	(271)	(475)	-	(221)	-	(967)
Closing balance	245.354	53.167	112.288	120.054	15.622	546.485
Residual value of tangible fixed assets						
Opening balance	511.390	28.552	39.994	22.317	7.922	610.175
Closing balance	483.471	30.225	37.439	63.984	7.283	622.402

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 SEPARATE FINANCIAL STATEMENTS

Unit: million VND

13. Intangible fixed assets

Item	Land use rights	Computer software	Other intangible assets	Total
Original price of intangible fixed assets				
Opening balance	686.287	147.809	20.014	854.110
Increase in the year	-	2.880	-	2.880
Transfer from purchasing, unfinished construction	-	78.249	-	78.249
Decrease due to adjustment	-	(1.906)	-	(1.906)
Closing balance	686.287	227.032	20.014	933.333
Accumulated depreciation				
Opening balance	12.323	83.884	16.996	113.203
Depreciation during the period	1.840	24.762	1.699	28.301
Closing balance	14.163	108.646	18.695	141.504
Residual value of intangible assets				
Opening balance	673.964	63.925	3.018	740.907
Closing balance	672.124	118.386	1.319	791.829

14. 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	32.583	32.559
Advance for business operations	2.273	2.024
Advance payment to the state budget	-	17.464
Receivables from credit card and Banknet operations	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	101.455	76.940
Add	5.285.668	4.048.945
(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

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 SEPARATE FINANCIAL STATEMENTS

	Unit: million VND	
15. Interest and fees receivable	31/12/2024	31/12/2023
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
Add	1.393.393	1.437.931
16. Other assets	31/12/2024	31/12/2023
Pending allocation costs	136.125	130.918
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	320.901	266.541
17. 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
18. Customer deposits	31/12/2024	31/12/2023
Non-term deposits		
Non-term deposits in VND	4.069.129	3.394.224
Non-term deposits in foreign currency	8.135	12.260
Term deposit		
Term deposits in VND	2.282.732	2.205.334
Term deposits in foreign currency	-	-
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	63.761.497	57.215.845

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 SEPARATE FINANCIAL STATEMENTS

- Explain by customer target, business type	31/12/2024	31/12/2023
Deposits of economic organizations	3.724.628	3.771.942
Joint stock company deposits	1.538.298	1.239.037
Limited liability company deposits	1.108.053	860.727
Private Enterprise Deposits	1.519	628
Other deposits	1.076.758	1.671.550
Personal deposits	60.036.869	53.443.903
Add	63.761.497	57.215.845

19. 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)	
		Asset	Debt
As of December 31, 2024			
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

20. Interest and fees payable	31/12/2024	31/12/2023
Interest payable on deposits	977.077	1.504.310
Interest payable on issuance of securities	32.399	48.292
Interest payable on loan	6	58.779
Interest payable on derivative financial instruments	221	16.948
Add	1.009.703	1.628.329

21. Accounts payable and other liabilities	31/12/2024	31/12/2023
Payable to staff	266.101	24.278
Taxes and amounts payable to the State (Note 33)	116.461	57.956
Bonus and welfare fund (i)	45.171	6.415
Other pending payments	1.024.863	864.075
Remittance payable	3.678	7.347
Money held and awaiting payment	8.806	24.397
Other payables	414.017	120.524
Add	1.879.097	1.104.992

(i) Details of the bonus and welfare fund

	Current period	Previous period
Opening balance	6.415	47.508
Fund provision	39.688	-
Use during period	(932)	(41.093)
Closing balance	45.171	6.415

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 SEPARATE FINANCIAL STATEMENTS**22. Capital and funds of credit institutions*****Report on changes in equity***

	Charter capital	Treasury stock	TCTD Fund	Exchange rate	Retained earnings	Total
Opening balance	3.652.819	(34.200)	464.700	-	1.646.834	5.730.153
Profit for the period				-	886.715	886.715
Funds (*)			85.212		(85.212)	-
Bonus and welfare fund					(39.688)	(39.688)
Transfer funds to subsidiaries					(1.299)	(1.299)
Closing balance	3.652.819	(34.200)	549.912	-	2.407.350	6.575.881

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	92.591	- 372.106	3	464.700
Provisions during the	28.404	56.808	-	85.212
Closing balance	120.995	- 428.914	3	549.912



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 SEPARATE FINANCIAL STATEMENTS**QUARTER IV 2024**

Unit: million VND

Additional information for items presented in the Income Statement**23. 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	(3.315.713)	(4.997.206)
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>(3.938.261)</u>	<u>(5.771.407)</u>
Add	<u>3.172.985</u>	<u>2.008.022</u>

24. Net profit/loss from service activities

	Current period	Previous period
Service charge		
Payment service collection	483.655	491.902
Revenue from treasury, trust and agency services	304	353
Revenue from insurance business and services	52.446	36.343
Other service charges	20.217	15.017
	<u>556.622</u>	<u>543.615</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	(15.665)	(14.119)
	<u>(99.901)</u>	<u>(49.877)</u>
Add	<u>456.721</u>	<u>493.738</u>

25. 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>

26. Net profit/loss from trading investment securities

	Current period	Previous period
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	<u>25.608</u>	<u>82.450</u>

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 SEPARATE FINANCIAL STATEMENTS**QUARTER IV 2024**

Unit: million VND

	Current period	Previous period
27. Net profit/loss from other business activities		
Sale of assets for debt	1.600	-
Revenue from reversal of securities risk provision	6.045	-
Bad debt collection handled by risk provision	207.123	91.328
Other income	9.768	4.185
	<u>224.536</u>	<u>95.513</u>
Other costs		
Cost of social work activities	(5.329)	(4.090)
Debt settlement costs, other costs	(2.000)	(1.755)
	<u>(7.329)</u>	<u>(5.845)</u>
Add	<u>217.207</u>	<u>89.668</u>
28. Operating costs	Current period	Previous period
1. Payment of taxes and fees	26.375	25.584
2. Employee costs	1.294.076	989.324
In there:		
<i>Salary and allowances</i>	<i>1.143.791</i>	<i>851.226</i>
<i>Salary-based contributions</i>	<i>73.485</i>	<i>66.237</i>
<i>Cost of uniform, shift meals, medical, severance pay</i>	<i>76.800</i>	<i>71.861</i>
3. Expenses on assets	257.858	193.536
In there:		
<i>Fixed asset depreciation costs</i>	<i>81.405</i>	<i>72.132</i>
<i>Property rental costs</i>	<i>109.629</i>	<i>73.423</i>
<i>Asset repair and maintenance expenses</i>	<i>42.781</i>	<i>33.767</i>
<i>Expenses for purchasing labor tools</i>	<i>23.682</i>	<i>13.576</i>
<i>Other costs</i>	<i>361</i>	<i>638</i>
4. Expenditure for management and public service activities	254.883	314.222
In there:		
<i>Marketing, advertising, office supplies costs</i>	<i>58.775</i>	<i>98.493</i>
<i>Business trip expenses</i>	<i>14.694</i>	<i>14.776</i>
<i>Cost of electricity, water, cleaning, petrol</i>	<i>44.315</i>	<i>38.616</i>
<i>Communication costs</i>	<i>30.208</i>	<i>57.780</i>
<i>Training costs</i>	<i>2.545</i>	<i>1.336</i>
<i>Conference, reception and celebration costs</i>	<i>80.157</i>	<i>84.047</i>
<i>Other costs</i>	<i>24.189</i>	<i>18.174</i>
5. Pay insurance premiums and preserve customer deposits	84.157	80.934
6. Provision for risks of on-balance sheet assets	68.606	-
Add	<u>1.985.955</u>	<u>1.603.600</u>
29. Credit risk provision costs	Current period	Previous period
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	<u>822.948</u>	<u>417.920</u>

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 SEPARATE FINANCIAL STATEMENTS**QUARTER IV 2024**

Unit: million VND

30. Corporate income tax expense**Current period Previous period**

Banks are required to pay corporate income tax on taxable income at a rate of 20%.

Profit before tax **1.109.993** **711.554**

Adjustments to increase and decrease to determine profit subject to corporate income tax:

Adjustments to increase *11.202* *5.838**Adjustments for reduction* *(439)* *-*Total taxable income **1.120.756** **717.392***Tax-free income (previous year's profit transferred by subsidiary)* *(4.366)* *-*Taxable income **1.116.390** **717.392**Corporate income tax rate **20%** **20%****Corporate income tax payable** **223.278** **143.478**

The determination of the Bank'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 separate financial statements may change when the tax authorities inspect.

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** **3.922** **3.493****Income of staff**Salary and other income **839.643** **739.739**Bonus **87.348** **152.580****Total income** **926.991** **892.319****Average monthly salary and other income/employee** **18** **18****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	6.153	83.891	(83.239)	6.805
Corporate Income Tax	41.029	223.278	(165.546)	98.761
Personal income tax	10.774	54.516	(54.395)	10.895
Add	57.956	361.685	(303.180)	116.461
				-

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 SEPARATE FINANCIAL STATEMENTS**QUARTER IV 2024**

Unit: million VND

	31/12/2024	31/12/2023			
34. Contingent liabilities and commitments					
<i>Commitment in L/C business</i>	4.005.046	416			
Contract value	4.006.085	486			
Minus: Deposit	(1.039)	(70)			
<i>Other guarantees</i>	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	1.277.852			
Add	2.585.844	2.018.358			
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	82.915.150	3.826.320	8.137.472	2.973.962
Domestic	81.143.999	82.915.150	3.826.320	8.137.472	2.973.962
Beginning balance	76.291.237	78.793.866	1.769.140	366.416	3.384.995
Domestic	76.291.237	78.793.866	1.769.140	366.416	3.384.995

NOTES TO SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024

Unit: million VND

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 years	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	-	-	-	-	-	-	500.000	500.000
Fixed Assets and Investment Real Estate	-	-	603.596	12	4.706	51.213	754.704	1.414.231
Other Assets (*)	57.461	-	1.393.393	5.549.108	-	-	-	6.999.962
Total Assets	1.229.353	719.435	26.145.662	14.829.647	27.338.751	16.307.044	7.000.672	93.570.564
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	-	-	16.287.960	17.526.469	29.475.778	470.363	927	63.761.497
Derivatives and other financial liabilities	-	-	112.476	-	-	-	-	112.476
Issuance of securities	-	-	-	-	1.928.156	-	2.099.950	4.028.106
Other debts	-	-	2.888.800	-	-	-	-	2.888.800
Total Liabilities	-	-	33.899.441	18.033.549	31.403.934	477.964	2.101.538	85.916.426
Net liquidity gap	1.229.353	719.435	(7.753.779)	(3.203.902)	(4.065.183)	15.829.080	4.899.134	7.654.138

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

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 SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024

Unit: million VND

40.2 Interest rate risk

As of December 31, 2024

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	-	500.000	-	-	-	-	-	-	500.000
Fixed Assets and Investment Real Estate	-	1.414.231	-	-	-	-	-	-	1.414.231
Other Assets (*)	57.461	6.942.501	-	-	-	-	-	-	6.999.962
Total Assets	1.948.788	9.395.142	23.570.325	9.320.464	9.390.209	17.943.836	16.255.831	5.745.969	93.570.564
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	-	-	15.810.254	18.004.175	19.388.892	10.086.886	470.363	927	63.761.497
Derivatives and other financial liabilities	-	-	112.476	-	-	-	-	-	112.476
Issuance of securities	-	-	-	-	-	1.928.156	-	2.099.950	4.028.106
Other debts		2.888.800							2.888.800
Total Liabilities		2.888.800	30.532.935	18.511.255	19.388.892	12.015.042	477.964	2.101.538	85.916.426
Spread sensitivity to on-balance sheet interest rates	1.948.788	6.506.342	(6.962.610)	(9.190.791)	(9.998.683)	5.928.794	15.777.867	3.644.431	7.654.138
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	(1.628.307)	(6.962.610)	(9.190.791)	(9.998.683)	5.928.794	15.777.867	3.644.431	(480.511)

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

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 SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024

Unit: million VND

40.3 Currency risk

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
Customer loans (*)	61.267.504	164.405			61.431.909
Investment securities (*)	2.973.962				2.973.962
Contribute capital, long-term investment	500.000				500.000
Fixed Assets and Investment Real Estate	1.414.231				1.414.231
Other Assets (*)	6.999.962				6.999.962
Total Assets	90.321.070	3.149.843	2.818	96.833	93.570.564
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	63.708.518	50.823	536	1.620	63.761.497
Derivatives and other financial liabilities	3.826.320	(3.713.844)			112.476
Issuance of securities	4.028.106				4.028.106
Other debts	2.888.800				2.888.800
Capital and funds	6.575.881				6.575.881
Total Liabilities and Equity	93.443.271	(953.120)	536	1.620	92.492.307
Balance sheet currency status	(3.122.201)	4.102.963	2.282	95.213	1.078.257
Off-balance sheet currency status					-
On-balance sheet and off-balance sheet currency status	(3.122.201)	4.102.963	2.282	95.213	1.078.257

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

NOTES TO SEPARATE FINANCIAL STATEMENTS
QUARTER IV 2024

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	6.712.268	(406.962)	8.356.078
1. Profit revenue	875.775	897.240	5.745.193	(406.962)	7.111.246
2. Revenue from service activities	164.981	37.337	354.305		556.623
3. Revenue from other business activities	40.303	35.136	612.770		688.209
II. Cost	(613.008)	(824.700)	(5.392.391)	406.962	(6.423.137)
1. Interest expense	(487.975)	(626.589)	(3.230.659)	406.962	(3.938.261)
2. Fixed asset depreciation costs	(831)	(7.374)	(73.201)		(81.406)
3. Costs directly related to business operations	(124.202)	(190.737)	(2.088.531)		(2.403.470)
Business results before credit risk provision expenses	468.051	145.013	1.319.877	-	1.932.941
Credit risk provision cost	(69.472)	(82.621)	(670.855)	-	(822.948)
Divisional operating results before tax	398.579	62.392	649.022	-	1.109.993
As of December 31, 2024					
	Northern Region	Central Region	Southern Region	Adjust	Total
III. Assets	8.401.477	7.647.444	76.443.386	-	92.492.307
1. Cash	35.016	83.790	419.604	-	538.410
2. Fixed assets	5.076	233.737	1.175.418	-	1.414.231
3. Other assets	8.361.385	7.329.917	74.848.364	-	90.539.666
IV. Liabilities	8.000.740	13.262.876	64.652.810	-	85.916.426
1. External customer payables	7.997.982	13.261.199	62.778.148	-	84.037.329
2. Other liabilities	2.758	1.677	1.874.662	-	1.879.097

(b) Secondary segment reporting

The bank is primarily engaged in the business of banking.

Preparer

Chief Accountant

Rach Gia, 22 January 2025

Chairman of the Board of Directors

Thi Duyen

Dang Xuan Vinh

Tran Ngoc Minh