CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 of 2025

KIEN LONG COMMERCIAL JOINT STOCK BANK

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

Form: **B02a/TCTD-HN**
(Promulgated under Circular No. 27/2021/TT-NHNN dated December 31, 2021, of the Governor of the SBV)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For Quarter 1 of 2025

Unit: Million VND

ITEMS	Notes	31/03/2025	31/12/2024
A. ASSETS			
I. Cash, gold, silver, gemstones	5	**589.729**	**538.410**
II. Deposits at the State Bank of Vietnam	6	**5.495.236**	**4.207.486**
III. Gold and Deposits at other Credit Institutions and Loans Granted to other Credit Institutions	7	**12.301.168**	**15.504.604**
1. Gold and deposits at other credit institutions		12.301.168	15.504.604
2. Loans granted to other credit institutions		-	-
IV. Trading securities		**252.038**	-
1. Trading securities		252.038	
V. Financial Derivatives and other Financial Assets		-	-
VI. Loans Granted to Customers		**66.941.239**	**60.451.562**
1. Loans granted to customers	8	67.958.822	61.431.909
2. Provision for loan losses	9	(1.017.583)	(980.347)
VII. Factoring activities		-	-
VIII. Investment securities	10	**2.972.492**	**2.973.962**
1. Available-for-sales securities		1.298.445	1.298.447
2. Held-to-maturity securities		1.674.047	1.675.515
IX. Equity Investment and Other Investments		-	-
X. Fixed assets		**1.396.295**	**1.414.961**
1. Tangible fixed assets	11	611.628	623.092
a. Cost		1.173.118	1.171.451
b. Accumulated depreciation		(561.490)	(548.359)
2. Finance leased fixed assets		-	-
3. Intangible fixed assets	12	784.667	791.869
a. Cost		934.126	934.126
b. Accumulated depreciation		(149.459)	(142.257)
XI. Investment properties		-	-
XII. Other long-term assets		**7.216.253**	**7.085.283**
1. Accounts receivables	13	5.570.593	5.290.868
2. Interest and fee receivables	14	1.237.975	1.393.393
3. Deferred income tax assets		-	-
4. Other assets	15	507.041	500.378
5. Provision for other assets		(99.356)	(99.356)
TOTAL ASSETS		**97.164.450**	**92.176.268**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For Quarter 1 of 2025

Unit: Million VND

ITEMS	Notes	31/03/2025	31/12/2024
B. LIABILITIES AND OWNERS' EQUITY			
I. Borrowings from Government and the State Bank of Vietnam		-	-
II. Deposits and Borrowings from Other Credit Institutions	16	**12.267.717**	**15.125.547**
1. Deposits from other credit institutions		12.259.448	15.117.285
2. Borrowings from other credit institutions		8.269	8.262
III. Deposits from customers	17	**70.989.972**	**63.521.494**
IV. Derivative Financial Instruments and Other Financial Liabilities	18	**9.829**	**112.476**
V. Trust Funds and Other Borrowed Funds		-	-
VI. Issuance of Valuable Documents		**4.021.556**	**3.928.457**
VII. Other Liabilities		**3.041.164**	**2.883.342**
1. Interests, fees payable	19	1.014.683	1.002.054
3. Accounts payable and other liabilities	20	2.026.481	1.881.288
TOTAL LIABILITIES		**90.330.238**	**85.571.316**
VIII. Equity and Funds	21	**6.834.212**	**6.604.952**
1. Equity of credit institutions		3.618.619	3.618.619
a. Chartered Capital		*3.652.819*	*3.652.819*
b. Treasury stocks		*(34.200)*	*(34.200)*
2. Funds of credit institutions		573.838	573.838
3. Exchange rate difference		(55.421)	-
5. Undistributed profit		2.697.176	2.412.495
TOTAL LIABILITIES AND OWNERS' EQUITY		**97.164.450**	**92.176.268**

KIEN LONG COMMERCIAL JOINT STOCK BANK
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For Quarter 1 of 2025

Unit: Million VND

ITEMS	Notes	31/03/2025	31/12/2024
OFF BALANCE SHEET ITEMS			
2. Foreign exchange commitments	33	16.117.015	19.422.623
2.1 Foreign exchange commitments - buy		*844.800*	*2.126.880*
2.2 Foreign exchange commitments - sell		*1.100.800*	*708.960*
2.3 Swap commitments		*14.171.415*	*16.586.783*
3. Irrevocable loan commitments	33	4.002.048	4.005.233
5. Other guarantees	33	2.520.965	4.129.036
7. Uncollected interests and fees receivable	34	362.758	331.341
8. Bad debts written-off	35	2.664.246	2.585.844
9. Other assets and receipts	36	4.289.126	4.288.497

Rach Gia, day 25 month 04 year 2025

Prepared by	Chief Accountant	Chairman
Thi Duyen	Vu Dang Xuan Vinh	Tran Ngoc Minh

M.S.D.N: 1700197787 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN KIÊN LONG
TP. RẠCH GIÁ - T. KIÊN GIANG

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

Form: **B03a/TCTD-HN**
(Promulgated under Circular No. 27/2021/TT-NHNN dated December 31, 2021 by the Governor of the SBV)

CONSOLIDATED INCOME STATEMENT

For Quarter 1 of 2025

Unit: Million VND

No.	Items	Notes	Quarter I		Accumulated from the start of the year	
			Year 2025	**Year 2024**	**Year 2025**	**Year 2024**
1	Interest and similar income		1.987.843	1.693.029	1.987.843	1.693.029
2	Interest and similar expenses		(1.138.757)	(1.080.137)	(1.138.757)	(1.080.137)
I	**Net interest and similar income**	**22**	**849.086**	**612.892**	**849.086**	**612.892**
3	Fee and commission income		179.760	121.419	179.760	121.419
4	Fee and commission expenses		(20.181)	(8.278)	(20.181)	(8.278)
II	**Net fee and commission income**	**23**	**159.579**	**113.141**	**159.579**	**113.141**
III	**Net gain/(loss) from foreign currencies and gold trading**	**24**	**20.938**	**11.191**	**20.938**	**11.191**
IV	**Net gain/(loss) from trading securities**		-	-	-	-
V	**Net gain/(loss) from investment securities**	**25**	**88**	**4.877**	**88**	**4.877**
5	Other income		111.989	32.227	111.989	32.227
6	Other expenses		(8.415)	(4.487)	(8.415)	(4.487)
VI	**Net gain/(loss) from other operating activities**	**26**	**103.574**	**27.740**	**103.574**	**27.740**
VII	**Income from capital contributions and equity investments**		-	-	-	-
VIII	**Operating expenses**	**27**	**(578.572)**	**(444.427)**	**(578.572)**	**(444.427)**
IX	**Operating profit before provision for credit losses**		**554.693**	**325.414**	**554.693**	**325.414**
X	**Provision for credit losses**		**(198.198)**	**(111.602)**	**(198.198)**	**(111.602)**
XI	**Profit before tax**		**356.495**	**213.812**	**356.495**	**213.812**
7	Current corporate income tax expenses		(71.814)	(43.018)	(71.814)	(43.018)
8	Deferred income tax expenses (*)		-	(120)	-	(120)
XII	**Corporate income tax expense**	**28**	**(71.814)**	**(43.138)**	**(71.814)**	**(43.138)**
XIII	**Profit after tax**		**284.681**	**170.674**	**284.681**	**170.674**
XV	**Earning per share (VND/share)**	**29**			**788**	**472**

Rach Gia, day 25 month 04 year 2025

Prepared by	Chief Accountant	Chairman
Thi Duyen	Vu Dang Xuan Vinh	Tran Ngoc Minh

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN KIÊN LONG
M.S.D.N: 1700197787 - C.T.C.P
TP. RẠCH GIÁ - T. KIÊN GIANG

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

Form: **B04a/TCTD-HN**
(Promulgated under Circular No. 27/2021/TT-NHNN dated December 31, 2021 by the Governor of the SBV)

CONSOLIDATED CASH FLOW STATEMENT

For Quarter I of 2025

Unit: Million VND

ITEMS	Quarter I Year 2025	Quarter I Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
01. Interest and similar income	2.143.261	1.525.504
02. Interest and similar expenses paid	(1.126.128)	(1.450.193)
03. Income from services	159.492	113.141
04. Differences of actual receipts/payments from operating activities (foreign currencies, gold, securities)	21.026	16.068
05. Other income	(7.642)	(2.841)
06. Receipts of debts written off and compensated by provisions for credit risks	111.301	30.074
07. Payments to employees and for management and administrative works	(435.247)	(340.401)
08. Tax actually paid during the year	(106.603)	(46.040)
Net cash flows from operating activities before changes in assets and working capital	**759.460**	**(154.688)**
(Increase)/decrease in operating assets		
10. (Increase)/Decrease in investment securities	(250.568)	(2.384.266)
12. (Increase)/Decrease in loans and advances to customers	(6.526.914)	(1.609.656)
13.(Decrease)/Increase in provisions for damages	(160.963)	(82.662)
14. (Increase)/Decrease in other operating assets	(254.056)	(218.761)
Increase/(decreaase) in operating libilities		
16. Deposits and borrowings from other CIs	(2.857.829)	1.204.372
17. Deposits from customers	7.568.127	(658.769)
18. Valuable papers issued	(102.647)	(199.427)
20. Derivative and other financial liabilities	(6.550)	90.628
21. Other operating liabilities	56.992	274.011
I. Net cash flows from operating activities	**(1.774.948)**	**(3.739.218)**
CASH FLOWS FROM INVESTING ACTIVITIES		
01. Payments for purchase of fixed assets	(33.998)	(12.097)
02. Proceeds from disposal of fixed assets	-	508
II. Net cash flows from investing activities	**(33.998)**	**(11.589)**
CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flows from financing activities	-	-

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CONSOLIDATED CASH FLOW STATEMENT
For Quarter I of 2025

Unit: Million VND

ITEMS	Quarter I Year 2025	Quarter I Year 2024
IV. Net cash flows during the year	(1.808.946)	(3.750.807)
V. Cash and cash equivalents at the beginning of the year	20.250.500	25.168.780
VI. Adjustments to impacts of exchange rate changes	(55.421)	10.505
VII. Cash and cash equivalents at the end of the year (Note no.30)	18.386.133	21.428.478

Rach Gia, day 25 month 04 year 2025

Prepared by	Chief Accountant	Chairman
Thi Duyen	Vu Dang Xuan Vinh	Tran Ngoc Minh

M.S.D.N: 1700197787 - C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN KIÊN LONG
TP. RẠCH GIÁ - T. KIÊN GIANG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

1. Business Highlights of Credit Institutions

a. Establishment, operation, validity period:

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

Term of operation is 50 years since the license date.

Charter capital: 3.652.819 million VND.

As at March 31, 2025, the Bank's charter capital is: 3.652.819 million VND.

b. Structure ownership: Share Capital

c.The Bank's principal activities

- Mobilise short, medium and long-term capital in the form of term deposits, demand deposits; certificates of deposit.

- Providing short-term, medium-term and long-term credit to organizations and individuals based on the nature and capital capacity of the bank.

- Performing treasury payment operations and other banking services permitted by the State Bank of Vietnam;

- Contributing capital, purchasing shares, investing in bonds and trading in foreign currencies in accordance with the provisions of law.

- Providing asset management and preservation services, renting cabinets and safes.

Stock code: KLB (UPCoM).

d.The Board of Management

Mr. Tran Ngoc Minh	Chairman
Ms. Nguyen Thi Hong Hanh	Vice chairman
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
Mr. Nguyen Chi Hieu	Independent member

e. The Board of Supervisors

Ms. Do Thi Tuyet Trinh	Head of Supervisory Board
Mr. Dang Minh Quan	Member
Ms. Hoang Thi Phuong	Member
Ms. Nguyen Thi Khanh Phuong	Member
Mr. Dao Ngoc Hai	Member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

f. The Board of General Directors and Chief Accountant

Mr. Tran Hong Minh	General Director
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
Ms. Vu Dang Xuan Vinh	Chief accountant

g. Legal representative

Mr. Tran Ngoc Minh	Chairman

h. Head office:

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

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

i. Subsidiary:

Kien Long Commercial Joint Stock Bank's One Member Limited Liability Company for Debt Management and Asset Exploitation was established under license number 1701452905, initially registered on November 12, 2010, with the most recent update on April 3, 2025, issued by the Department of Planning and Investment of Kien Giang Province. The subsidiary's main business activities include consulting, real estate brokerage, leasing of real estate and land use rights, management of loan debts and collateral assets; asset valuation and collateral file management, loan restructuring, and the purchase and sale of debts to/from credit institutions. As of March 31, 2025, the Bank's ownership interest and voting rights in this subsidiary were 100%.

j. **Total number of employees to March 31, 2025:** 3.728 employees.

Total Employees to December 31, 2024: 3.717 people.

2. Accounting Period and Reporting Currency

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

b. Reporting currency: VND.

3. Adoption of Accounting Standards and Policies

Disclosure of compliance with Vietnamese Accounting Standards and the prevailing regulations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

Accounting System

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

4. Applicable Accounting policies

a. Foreign currency conversion

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

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

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

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

Exchange rate as at March 31, 2025

25.600 VND/USD	171,72 VND/JPY
17.850 VND/CAD	16.046 VND/AUD
27.725 VND/EUR	29.058 VND/CHF
33.172 VND/GBP	754 VND/THB
19.086 VND/SGD	17,38VND/KRW

b. Principles for consolidating the financial statements

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

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

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

c. Derivative financial instruments and provision for losses

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

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

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

e. Fees and commissions income

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

f. Accounting for loans granted to customers, debt dealing

Accounting for loans granted to customers

Recording and measuring loans to customers.

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

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

Classification of debts

Debt classification for term deposits and loans to other credit institutions, unlisted corporate bonds, loans to customers, credit extension trusts (collectively, "debts") is performed monthly according to the quantitative method prescribed in Article 10 of Circular 31/2024/TT-NHNN dated June 30, 2024 ("Circular 31"). The Bank shall classify debts monthly based on the principal balance as at the last day of the preceding month.

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

- Qualified debt (group 1) include: a) Debts that are due and assessed as being able to fully recover both principal and interest on time; b) Debts that are overdue for less than 10 days and are assessed as being able to fully recover overdue principal and interest and fully recover the remaining principal and interest on time. c) Debts are classified into group 1 because they meet the criteria to be classified into lower risk debt group.
- Attention debt (group 2) include: a) Debts that are overdue from 10 days to 90 days, except for debts specified at point (b) of standard debts and debts classified into groups of higher risks or b) Debts which have been adjusted for the first time for repayment are still within due date, except for loans classified and grouped with lower risks and debts classified into groups of higher risks according to regulations; or c) The debt is classified into group 2 because it meets the criteria to be classified into the group of lower-risk debt or because the debt is classified into the group of higher-risk debt according to regulations.

- Substandard debts (group 3) include: a) Debts that are overdue from 91 days to 180 days; except for the debt specified in Clause 3, Article 10 of Circular 31; or b) Debts renewed for the first time are still due; except for the debt specified at point (b) clause 2 and clause 3 Article 10 of Circular 11; or c) Debts eligible for interest exemption or reduction due to the customer's inability to pay interest in full as agreed, except for the debt specified in Clause 3, Article 10 of Circular 31; or d) Debts falling into one of the following cases that have not been recovered within less than 30 days from the date of issuance of a recovery decision: debts in violation of the provisions of Clauses 1,3,4,5,6 of this Article 134 Law on credit institutions or violating debt specified in Clauses 1,2,3,4, Article 135 of Law on Credit Institutions or violating debt specified in Clauses 1,2,5, Article 136 Law on credit institutions; e) Debts within the collection period according to inspection conclusions; f) Debts to be recovered under the decision on early debt recovery due to the customer's breach of the agreement have not been recovered within less than 30 days from the date of issuance of the recovery decision; or g) Debts are classified into group 3 according to the provisions of Clauses 2 and 3, Article 10 of Circular 31; or h) Debts that must be classified into group 3 according to the provisions of Clause 4, Article 8 of Circular 31.

- Doubtful debts (group 4) include: a) Debts that are overdue from 181 days to 360 days, except for the debt specified in Clause 3, Article 10 of Circular 11; or b) first-time rescheduled debt is overdue for up to 90 days according to the first-time rescheduled term, except for the debt specified in Clause 3, Article 10 of Circular 31; or c) the second time restructured debt is still due, except for the debt specified at point (b) clause 2 and clause 3 Article 10 of Circular 31; or d) the debt specified in point (d) of the substandard debt that has not been collected within the period from 30 days to 60 days from the date of the decision on collection; or e) Debts to be recovered under the decision of the inspector but beyond the time limit for collection according to the inspection conclusion by 60 days but still not recovered or f) Debts to be recovered under the decision on early debt collection issued by the customer. The goods in breach of the agreement have not been recovered within 30 days to 60 days from the date of the decision to withdraw; or g) Debts are classified into group 4 according to the provisions of Clause 2, Article 3, Article 10 of Circular 31; or h) Debts that must be classified into group 4 as prescribed in Clause 4, Article 8 of Circular 31.

- Potential loss of capital debt (group 5): a) Debts that are overdue for more than 360 days; or b) First-time rescheduled debt is overdue for 91 days or more according to the first rescheduled repayment term; or c) Debts which have been restructured for the second time and are overdue according to the second restructured repayment term; or d) Debts which have been rescheduled for the third time or more, even if they are not overdue or overdue; or e) Debts specified at point (d) of sub-standard debts that have not been recovered for more than 60 days from the date of issuance of a decision on recovery; or f) Debts to be recovered under the inspection decision but still not recovered by more than 60 days past the time limit for collection according to the inspection conclusion; or g) Debts to be recovered under the decision on early debt recovery because the customer has not recovered from the agreement's violation for more than 60 days from the date of the decision on recovery; or h) Debts of customers being credit institutions announced by the State Bank of Vietnam to be placed under special control, or foreign bank branches whose capital and assets are frozen; or i) Debts classified into group 5 according to the provisions of Clause 3, Article 10 of Circular 11; or j) Debts that must be classified into group 5 according to the provisions of Clause 4, Article 8 of Circular 31.

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

Debts are classified into the group of lower-risk debts in the following cases:

For overdue debt

Unit: Million VND

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

- The bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on time.

For debt with repayment term structure

- The customer has fully paid the principal and interest according to the restructured repayment term for at least 03 (three) months for medium-term and long-term debt, 01 (one) month for short-term debt, from the date of commencement of full payment of principal and interest according to the restructured term.

- The bank has sufficient information and documents to assess that customers are capable of fully paying the remaining principal and interest on time.

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

- The indicators of profitability, solvency, debt-to-capital ratio, cash flow, and debt repayment ability of customers decreased continuously through 03 times of continuous assessment and classification of debts.

- The customer fails to provide sufficient, timely and truthful information at the request of the credit institution, foreign bank branch to assess the customer's debt repayment ability.

- Debts that have been classified into group 2, group 3, group 4 according to the provisions of points a and b of this clause for 01 (one) year or more but are not eligible for classification into the group of lower-risk debts.

- Debts for which the act of credit extension is administratively sanctioned as prescribed by law.

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

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

Provision for credit risk

Provision for credit losses includes general and specific provisions.

Specific provision

In accordance with Decree No. 86/2024/ND-CP dated July 11, 2024 ("Decree 86"), the Bank has established specific provisions for credit risk based on the provisioning ratio corresponding to the loan classification results and the outstanding principal balance, net of the discounted value of collateral. Specific provisions are calculated based on the loan classification results and the outstanding principal balance as of the last working day of the month.

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

	Debt classification	Specific provisioning rate
Group 1	Current debts	0%
Group 2	Special mentioned debts	5%
Group 3	Sub-standard debts	20%
Group 4	Doubtful debts	50%
Group 5	Loss debts	100%

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

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

- Deposits at credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions.

- Loans and purchases with term of valuable papers between credit institutions, foreign bank branches in Vietnam.

- Purchases of certificates of deposit and bonds issued domestically by other credit institutions or foreign bank branches;

- Purchases and resales of government bonds on the securities market in accordance with the laws on issuance, registration, depository, listing, and trading of government debt instruments on the securities market;

- Other debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam as prescribed by law.

Using provision risk

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

Handling credit risks

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

g. Accounting for securities dealing, investing activities

Securities trading

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

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

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

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

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

Investment in securities

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

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

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

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

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

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

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

Securities that cannot be actively traded on the market or whose market value cannot be determined shall not be provided for and shall be reflected at cost.
Available-for-sale debt securities and held-to-maturity debt securities are initially recognized at cost, which includes the purchase price plus directly attributable costs such as brokerage fees, transaction fees, information fees, taxes, levies, and bank charges. Subsequently, these securities are carried at amortized cost (affected by the amortization of discount and premium) less allowance for credit losses (including allowance for credit losses and impairment losses). The premium or discount arising from the purchase of debt securities is amortized to the income statement using the straight-line method over the holding period.

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

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

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

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

Discontinuation of recognition of investment securities

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

h. Investments in subsidiaries

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

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

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

i. Principles for recognition of tangible fixed assets

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

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

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

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

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

j. Principles for recording intangible fixed assets

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

Purchase of separate intangible fixed assets

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

Land use right

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

Computer software

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

k. Method of depreciating and amortizing fixed assets:

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

The estimated useful life for assets is as follows:

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

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

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

l. Accounting for finance leases

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

m. Cash and cash equivalents:

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

n. Provisions, contingent liabilities and unidentified assets

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

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

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

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

For overdue assets, the Bank applies provisioning rates based on the duration of overdue payments as guided by Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, and amended by Circular No. 24/2022/TT-BTC issued by the Ministry of Finance on April 7, 2022. These provisions are applied to each bad debt based on the aging of overdue debts or the estimated potential loss. Increases or decreases in the provision balance for bad debts to be established as of the end of the financial year are recognized as operating expenses.

p. Accounting for obligations to employees

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

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

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

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

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

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

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

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

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

r. Owners' Equity

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

Unit: Million VND

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

Principles for recognizing undistributed profit

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

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

s. Earnings per share

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

t. Related parties

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

u. Segment report

A reportable segment includes business segment or a geographical segment.

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

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

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

Additional Information on the Items of the Consolidated Statement of Financial Position

5. Cash, gold, silver, gemstones	31/03/2025	31/12/2024
Cash in VND	568.254	517.848
Cash in foreign currency	21.475	20.562
Total	**589.729**	**538.410**

6. Deposits at the State Bank of Vietnam	31/03/2025	31/12/2024
VND	5.485.942	4.202.344
Foreign currencies	9.294	5.142
Total	**5.495.236**	**4.207.486**

Unit: Million VND

It reflects the accounts for demand deposits and required reserve deposits at the State Bank of Vietnam (SBV) according to regulations. Required reserves are determined in accordance with SBV regulations, with the following reserve ratios:

- Demand deposits and time deposits with terms under 12 months: 3% for VND, 8% for foreign currency.
- Time deposits with terms of 12 months or more: 1% for VND, 6% for foreign currency.
- Overseas deposits: 1% for foreign currency.

7. Deposits at other Credit Institutions and Loans Granted to other Credit Institutions	**31/03/2025**	**31/12/2024**
Demand deposits		
VND	3.174.342	3.059.725
Foreign currencies	157.216	527.534
Term deposits		
VND	6.409.610	9.385.345
Foreign currencies	2.560.000	2.532.000
Total	**12.301.168**	**15.504.604**

8. Loans granted to customers	**31/03/2025**	**31/12/2024**
Loans granted to local economic institutions, individuals	67.958.822	61.431.909
Total	**67.958.822**	**61.431.909**

Analysis by loan quality	**31/03/2025**	**31/12/2024**
Group 1 - Current debts	65.375.415	59.353.660
Group 2 - Special mentioned debts	1.111.946	837.674
Group 3 - Sub-standard debts	348.028	231.594
Group 4 - Doubtful debts	279.501	170.332
Group 5 - Loss debts	843.932	838.649
Total	**67.958.822**	**61.431.909**

Analysis by loan term	**31/03/2025**	**31/12/2024**
Short-term	42.369.856	38.555.215
Medium	22.261.351	19.621.779
Long-term	3.327.615	3.254.915
Total	**67.958.822**	**61.431.909**

Analysis by type of customer and form of business	**31/03/2025**	**31/12/2024**
Business households and individuals	13.785.800	14.093.586
Limited Liability Company	48.490.704	42.429.072
Joint stock company	5.682.318	4.909.251
Total	**67.958.822**	**61.431.909**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

Analysis by industry	31/03/2025	31/12/2024
Production of material products and services for private consumption by households	2.711.487	3.921.624
Agriculture, forestry and aquaculture	4.776.480	4.712.515
Other service activities	5.797.852	12.418.593
Financial, banking and insurance activities	1.000	-
Activities of the Communist Party, socio-political organizations, state management, national defense and security	100	-
Real estate sector (business, self-use)	10.979.296	9.108.693
Wholesale and retail, repairing motors, vehicles and other engines	23.178.434	13.209.112
Construction	19.855.005	17.515.810
Transportation and warehousing	18.037	11.070
Processing and manufacturing industry	351.517	309.705
Accommodation and food services	122.914	121.637
Healthcare and social assistance activities	28.911	28.722
Information and communication	5.037	3.862
Education and training	32.018	30.030
Production and distribution of electricity, gas, hot water, steam and air conditioning	5.895	3.628
Art and amusement activities	33.510	3.240
Mineral extraction	8.596	8.596
Administrative activities and support services	28.855	10.196
Professional, scientific, and technical activities	7.047	1.782
Water supply; waste management and treatment activities	16.831	13.094
Total	**67.958.822**	**61.431.909**

9. Provision for loan losses

	31/03/2025	31/12/2024
Details of provision balance		
General provision	503.361	454.450
Specific provision	514.222	525.897
Total	**1.017.583**	**980.347**

Current year	**General Provisions**	**Specific Provisions**
Opening balance	454.450	525.897
Provisions made /(reversed)	48.911	149.287
Credit risk provision utilization during the year	-	(160.962)
Closing balance	**503.361**	**514.222**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

Prior year	**General Provisions**	**Specific Provisions**
Opening balance	364.535	258.698
Provisions made /(reversed)	89.915	733.033
Credit risk provision utilization during the year	-	(465.834)
Closing balance	**454.450**	**525.897**

10. Investment securities	**31/03/2025**	**31/12/2024**
Investment securities available for sale		
Debt securities		
Government Securities	1.298.445	1.298.447
Sub-total	**1.298.445**	**1.298.447**
Held-to-maturity investment securities		
Government Bonds	1.674.047	1.675.515
Sub-total	**1.674.047**	**1.675.515**
Total	**2.972.492**	**2.973.962**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

11. Tangible fixed assets

- Increase, decrease of tangible fixed assets from 01/01/2025 to 31/03/2025

Items	Buildings and structures	Machinery equipment	Transportation Facilities	Office equipment	Other fixed assets	Total
Original cost						
Opening balance	**728.825**	**83.392**	**152.027**	**184.302**	**22.905**	**1.171.451**
- Purchase in the year	-	100	-	1.450	117	1.667
- Transfers from construction in progress	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
Reclassify	-	-	-	-	-	-
Closing balance	**728.825**	**83.492**	**152.027**	**185.752**	**23.022**	**1.173.118**
Acc. Depreciation						
Opening balance	**245.354**	**53.168**	**113.898**	**120.317**	**15.622**	**548.359**
- Charge for the year	6.954	1.483	2.061	2.396	237	13.131
- Disposal	-	-	-	-	-	-
- Reclassify	-	-	-	-	-	-
Closing balance	**252.308**	**54.651**	**115.959**	**122.713**	**15.859**	**561.490**
Net book value						
Opening balance	**483.471**	**30.224**	**38.129**	**63.985**	**7.283**	**623.092**
Closing balance	**476.517**	**28.841**	**36.068**	**63.039**	**7.163**	**611.628**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

12. Intangible fixed assets

Items	Land use right	Computer software	Other intangible assets	Total
Original cost				
Opening balance	**686.287**	**227.825**	**20.014**	**934.126**
- Purchase in the year				-
- Transfers from construction in progress				-
Disposal				-
- Decrease due to adjustments				-
Closing balance	**686.287**	**227.825**	**20.014**	**934.126**
Acc. Amortization				
Opening balance	**14.163**	**109.399**	**18.695**	**142.257**
- Charge for the year	460	6.418	324	7.202
Reclassify	-	-	-	-
Closing balance	**14.623**	**115.817**	**19.019**	**149.459**
Net book value				
Opening balance	**672.124**	**118.426**	**1.319**	**791.869**
Closing balance	**671.664**	**112.008**	**995**	**784.667**

13. Receivables

	31/03/2025	31/12/2024
Construction or purchase of fixed assets in progress (i)	43.477	11.145
Amount for supporting interest rate awaiting the State's payment	3.943	3.943
Office rental deposit and contract advance	38.144	33.683
Input VAT	3.067	586
Advance for professional purposes	6.816	2.273
Receivables from warehouse and office rental services	5.230	3.459
Receivables from credit card operations and Banknetvn	1.313.127	1.098.367
recourse to the documentsunder the letter of credit	4000000	4000000
Deposit at international payment organizations	36.185	35.902
Others	120.604	101.510
Total	**5.570.593**	**5.290.868**

(i) Details of construction or purchase of fixed assets in progress	**31/03/2025**	**31/12/2024**
Buildings	4.125	4.125
Machinery and equipment	27.679	7.020
Transportation Facilities	11.673	-
Total	**43.477**	**11.145**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I of 2025

Unit: Million VND

14. Interests and fees receivable	**31/03/2025**	**31/12/2024**
Interest receivable from deposits	8.078	28.982
Interest receivable from securities investment	35.850	22.897
Interest receivable from credit activities	1.193.245	1.301.275
Interest receivable from derivative financial instruments	802	40.239
Total	**1.237.975**	**1.393.393**

15. Other assets	**31/03/2025**	**31/12/2024**
Cost awaiting allocation	324.386	315.602
Tools and instruments	12.590	12.438
Assets for debt assignment have transferred ownership to the Bank pending processing	117.460	117.460
Other assets	52.605	54.878
Total	**507.041**	**500.378**

16. Cash deposited and borrowed from other credit institutions	**31/03/2025**	**31/12/2024**
Demand deposits	**3.033.788**	**3.025.715**
Term deposit		
VND	6.409.660	9.382.330
Foreign currencies	2.816.000	2.709.240
Borrowing		
VND	7.601	7.601
Foreign currencies	668	661
Total	**12.267.717**	**15.125.547**

17. Deposits from customers	**31/03/2025**	**31/12/2024**
Demand deposits		
VND	4.757.247	4.068.343
Foreign Currencies	7.190	8.135
Term deposits		
VND	1.982.383	2.043.515
Savings		
Non - term savings deposits in VND	21.491	11.527
Non - term savings deposits in foreign currencies	3.674	3.662
Term savings deposits in VND	64.174.035	57.335.634
Term savings deposits in foreign currencies	35.832	41.182
Margin deposits		
VND	8.120	9.496
Total	**70.989.972**	**63.521.494**

Unit: Million VND

- Explanation according to customer and type of business	31/03/2025	31/12/2024
Deposits from economic institutions	**3.689.228**	**3.484.625**
Joint stock company	2.124.041	1.538.298
Limited company	575.284	868.050
Private enterprise	1.440	1.519
Others	988.463	1.076.758
Deposits from individuals	**67.300.744**	**60.036.869**
Total	**70.989.972**	**63.521.494**

18. Derivative financial instruments and other financial liabilities

	Total contract value (at contract effective exchange rate)	Total book value (at end-of-period exchange rate)	
		Assets	Liabilities
As at March 31, 2025			
Foreign exchange swap transactions	1.468.967	-	9.767
Foreign exchange forward contracts	23.377	-	62
Total	**1.492.344**	-	**9.829**
As at December 31, 2024			
Foreign exchange swap transactions	1.944.849	-	106.071
Foreign exchange forward contracts	246.795	-	6.405
Total	**2.191.644**	-	**112.476**

19. Interests, fees payable

	31/03/2025	31/12/2024
Interest payable on deposits	911.240	969.428
Interest payable on issuance of securities	100.055	32.399
Interest payable on loan	4	6
Interest payable on derivative financial instruments	3.384	221
Total	**1.014.683**	**1.002.054**

20. Other liabilities and provision for other risks

	31/03/2025	31/12/2024
- Payables to staffs	389.136	266.144
- Taxes and other payables to the State	90.899	117.373
- Bonus and welfare fund	45.584	45.583
- Other payables pending settlement	1.157.463	1.025.286
- Transfer amounts payable	5.193	3.678
- Funds held in custody and awaiting payment	8.527	8.806
- Others	329.679	414.418
Total	**2.026.481**	**1.881.288**

Unit: Million VND

21. Capital and funds of credit institutions

Comparison schedule for changes in Owner's Equity

	Chartered Capital	Treasury share	Credit institution fund	Exchange rate difference	Undistributed profit	Total
Opening balance	**3.652.819**	**(34.200)**	**573.838**	-	**2.412.495**	**6.604.952**
Profit during the period				(55.421)	284.681	229.260
Closing balance	**3.652.819**	**(34.200)**	**573.838**	**(55.421)**	**2.697.176**	**6.834.212**

Shares	31/03/2025	31/12/2024
Number of registered issued shares	365.281.878	365.281.878
Number of shares sold to the public	365.281.878	365.281.878
- Common shares	*365.281.878*	*365.281.878*
Number of shares repurchased	(3.800.000)	(3.800.000)
- Common shares	*(3.800.000)*	*(3.800.000)*
Number of outstanding shares	361.481.878	361.481.878
- Common shares	*361.481.878*	*361.481.878*

Par value of outstanding shares: 10.000 VND

Unit: Million VND

Additional Information for Items Presented in the Income Statement

The information presented in this section: The current period is from 01/01/2025 to 31/03/2025; the previous period is from 01/01/2024 to 31/03/2024

22. Net interest income

	Current period	Previous Period
Interest income and similar incomes		
Interest income from deposits	127.118	64.851
Interest income from loans to customers	1.734.239	1.534.689
Interest income from trading and investing in debt securities	18.284	39.002
Income from guarantee activities	16.186	5.288
Other income from credit activities	92.016	49.199
	1.987.843	1.693.029
Interest expense and similar expenses		
Payment interest from deposits	(983.017)	(852.291)
Payment interest from borrowings	(4.649)	(64.293)
Interest expenses on valuable papers issued	(67.849)	(59.471)
Other expenses on credit activities	(83.242)	(104.082)
	(1.138.757)	(1.080.137)
Total	**849.086**	**612.892**

23. Net gain/loss from services:

	Current period	Previous Period
Gains from services		
Revenue from payment services	152.081	108.836
Revenue from office rental services	1.618	4
Revenue from property appraisal services	4.728	2.934
Revenue from treasury, trust and agency services	55	78
Revenue from insurance business services	10.947	7.349
Other services	10.331	2.218
	179.760	121.419
Loss from services		
Payment service costs	(7.148)	(7.556)
Postage and telecommunication costs	(11.999)	-
Other services	(1.034)	(722)
	(20.181)	(8.278)
Net gain (loss) from services	**159.579**	**113.141**

24. Net gain/loss from dealing in foreign currencies

	Current period	Previous Period
Gains from dealing in foreign currencies		
Gain from foreign currencies spot trading	72.834	65.188
Gain from currency derivatives financial instruments	2.083	58.877
Expenses of dealing in foreign currencies		
Losses from foreign currencies spot trading	(418)	(2.611)
Losses from currency derivatives financial instruments	(53.561)	(110.263)
Net gain/loss from dealing in foreign currencies	**20.938**	**11.191**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I of 2025

Unit: Million VND

25. Net gain/loss from dealing in investment securities	**Current period**	**Previous Period**
Income from trading of investment securities	88	4.885
Expenses for trading of investment securities	-	(8)
Gain/loss from dealing in investment securities	**88**	**4.877**

26. Net gain/loss from other activities	**Current period**	**Previous Period**
Income from sale of assets for debt assignment	-	1.029
Income from bad debts has been handled by risk provisions	111.301	30.074
Others	688	1.124
	111.989	32.227
Other expenses		
Cost of social work activities	(3.572)	(4.086)
Expenses on debt trading operations	(4.320)	-
Costs of debt resolution	(523)	(401)
	(8.415)	(4.487)
Net gain/loss from other activities	**103.574**	**27.740**

27. Net gain/loss from other operating income	**Current period**	**Previous Period**
1. Tax, duties and fees	4.335	7.394
2. Salaries	420.910	281.676
In which:		
Salaries and allowances	*390.971*	*251.359*
Additional expenses based on salary	*21.204*	*18.415*
Uniforms and related expenses	*8.735*	*11.902*
3. Assets	67.434	54.579
In which:		
Depreciation expenses of fixed assets	*20.333*	*18.493*
Asset rental expenses	*29.037*	*22.775*
Asset repair and maintenance expenses	*10.537*	*7.870*
Expenses for purchasing labor tools	*7.225*	*5.346*
Other expenses	*302*	*95*
4. Expenses for public administrative management activities	62.577	80.455
In which:		
Advertising, marketing, promotional and office supplies expenses	24.465	*18.326*
Travel expenses	3.710	*2.523*
Cost of electricity, water, cleaning, petrol	9.003	*9.111*
Communication and scientific research application expenses	3.018	*21.754*
Training expenses	469	*73*
Conference, reception, and ceremonial expenses	19.104	*25.375*
Others	2.808	*3.293*
5. Paying insurance premiums and preserving customers' deposits	23.316	20.323
Total	**578.572**	**444.427**

Unit: Million VND

28. Corporate income tax	**Current period**	**Previous Period**
The Bank is required to pay corporate income tax on taxable income at a tax rate of 20%.		
Current corporate income tax expenses of companies within the Group are as follows:		
Kien Long Commercial Joint Stock Bank	71.244	42.766
Kien Long Debt Management and Asset Mine One Member Ltd.	570	252
Total	**71.814**	**43.018**

The determination of corporate income tax payable by the Bank is based on prevailing tax regulations. However, these regulations are subject to change over time and to differences in interpretation for various transactions, which may lead to adjustments when tax authorities perform audits. Therefore, the corporate income tax presented in the consolidated financial statements may be subject to change upon inspection by the tax authorities.

29. Basic Earnings per share (EPS)	**Current period**	**Previous Period**
Profit attributable to ordinary shareholders (VND million)	284.681	170.674
Weighted average number of ordinary shares outstanding	361.481.878	361.481.878
Basic earnings per share (VND/share)	**788**	**472**

30. Cash and cash equivalents:	**Current period**	**Previous Period**
Cash and cash equivalents on hand	589.729	629.119
Deposits at State Bank of Vietnam	5.495.236	1.533.292
Deposits at credit institutions (demand and with the term of less than 3 months)	12.301.168	19.266.067
Total	**18.386.133**	**21.428.478**

31. Income status of the employees	**Current period**	**Previous Period**
Average number of employees	**3.722**	**3.773**
Salaries and other income	279.252	251.359
Average monthly salary and other income per employee	**25**	**22**

32. Clearance of obligations to the State Budget

Items	**Opening balance**	**Movements**		**Closing balance**	
		Payable	**Paid**		
VAT	7.123	9.387	(12.207)	4.303	
Corporate income tax	99.207	71.814	(106.603)	64.418	
Individual andother taxe	11.042	27.304	(16.168)	22.178	
Total	**117.372**	**108.505**	**(134.978)**	**90.899**	-

33. Contingencies and commitments	**31/03/2025**	**31/12/2024**
Commitment on foreign exchange transactions	***16.117.015***	***19.422.623***
Commit to buy foreign currency	844.800	2.126.880
Commit to sell foreign currency	1.100.800	708.960
Swap transactions	14.171.415	16.586.783

Unit: Million VND

Letters of credit	***4.002.048***	***4.005.233***
Payment in L/C transactions	4.002.253	4.006.085
Minus deposit	(205)	(852)
Other guarantees	***2.520.965***	***4.129.036***
Contract value	2.527.257	4.131.387
Minus: Margin deposits	(6.292)	(2.351)

34. Lending interest and receivable fees but not collected yet	**31/03/2025**	**31/12/2024**
VND	362.758	331.341

35. Bad debts that have been settled	**31/03/2025**	**31/12/2024**
Principal debt that have been dealt with risks are under monitoring	1.140.905	1.072.357
Interest debt that have been dealt with risks are under monitoring	1.523.341	1.513.487
Total	**2.664.246**	**2.585.844**

36. Assets and other documents	**31/03/2025**	**31/12/2024**
Other assets being kept	4.119.061	4.118.432
Other valuable documents being preserved	170.065	170.065
Total	**4.289.126**	**4.288.497**

37. Types and value of secured assets of customers	**31/03/2025**	**31/12/2024**
Real estates	36.756.408	36.689.741
Machinery and equipment	52.432	52.487
Transportation	590.736	593.681
Shares issued by credit institutions	15.709	15.709
Shares issued by economic organizations	21.235.924	20.219.882
Savings	2.136.471	2.555.675
Others	87.529.256	109.067.904
Total	**148.316.936**	**169.195.079**

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

	Total deposits and outstanding loans	**Total customer deposits**	**Derivative instruments (total value by contract)**	**Credit Commitment**	**Securities trading and investment**
Closing balance	**85.755.226**	**87.279.245**	**1.492.344**	**6.529.510**	**2.972.492**
Domestic	85.755.226	87.279.245	1.492.344	6.529.510	2.972.492
Opening balance	**81.143.999**	**82.575.498**	**2.191.644**	**8.137.472**	**2.973.962**
Domestic	81.143.999	82.575.498	2.191.644	8.137.472	2.973.962

Unit: Million VND

39. Market risks

39.1 Liquidity risks

Summary of assets and liabilities of the Bank to the matured date:

The table below provides an analysis of the Bank's assets and liabilities by group, based on the remaining maturity as at the end of the reporting period to their contractual maturity dates. The actual maturities of assets and liabilities may differ from the contractual terms depending on contract annexes, if any.

As of March 31, 2025

Items	Overdue		Undue					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	589.729	-	-	-	-	589.729
Deposits at the State Bank of Vietnam	-	-	5.495.236	-	-	-	-	5.495.236
Deposits at other credit institutions and loans granted to other credit institutions	-	-	11.789.468	511.700	-	-	-	12.301.168
Trading securities (*)	-	-	-	252.038	-	-	-	252.038
Loans granted to customers (*)	1.471.461	1.111.946	4.054.810	4.979.545	35.355.531	18.362.795	2.622.734	67.958.822
Investment securities (*)	-	-	-	-	-	-	2.972.492	2.972.492
Fixed assets and investment properties	-	-	614.038	117	2.393	49.874	729.873	1.396.295
Other assets (*)	57.461	-	1.237.975	6.020.173	-	-	-	7.315.609
Total assets	**1.528.922**	**1.111.946**	**23.781.256**	**11.763.573**	**35.357.924**	**18.412.669**	**6.325.099**	**98.281.389**
Liabilities								
Deposits and borrowings from the State Bank and other credit institutions	-	-	11.755.967	511.750	-	-	-	12.267.717
Deposits from customers	-	-	15.611.358	13.868.060	41.104.411	405.197	946	70.989.972
Financial derivatives and other financial liabilities	-	-	9.829	-	-	-	-	9.829
Issue of valuable papers	-	-	-	-	1.925.506	-	2.096.050	4.021.556
Other liabilities	-	-	3.041.164	-	-	-	-	3.041.164
Total liabilities	-	-	**30.418.318**	**14.379.810**	**43.029.917**	**405.197**	**2.096.996**	**90.330.238**
Difference of net liquidity	**1.528.922**	**1.111.946**	**(6.637.062)**	**(2.616.237)**	**(7.671.993)**	**18.007.472**	**4.228.103**	**7.951.151**

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

Unit: Million VND

39.2 Interest rate risks

As of March 31, 2025

Items	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	589.729	-	-	-	-	-	-	589.729
Deposits at the State Bank of Vietnam	-	-	5.495.236	-	-	-	-	-	5.495.236
Deposits at other credit institutions and loans granted to other credit institutions	-	-	11.789.468	511.700	-	-	-	-	12.301.168
Trading securities (*)	-	-	-	252.038	-	-	-	-	252.038
Loans granted to customers (*)	2.583.407	-	4.054.810	4.979.545	11.775.775	23.579.755	18.362.795	2.622.735	67.958.822
Investment securities (*)	-	-	-	-	-	-	-	2.972.492	2.972.492
Fixed assets and investment properties	-	1.396.295	-	-	-	-	-	-	1.396.295
Other assets (*)	57.461	7.258.148	-	-	-	-	-	-	7.315.609
Total assets	**2.640.868**	**9.244.172**	**21.339.514**	**5.743.283**	**11.775.775**	**23.579.755**	**18.362.795**	**5.595.227**	**98.281.389**
Liabilities									
Deposits and borrowings from the State Bank and other credit institutions	-	-	11.755.967	511.750	-	-	-	-	12.267.717
Deposits from customers	-	-	15.611.358	13.868.060	24.088.051	17.016.360	405.197	946	70.989.972
Financial derivatives and other financial liabilities	-	-	9.829	-	-	-	-	-	9.829
Issue of valuable papers	-	-	-	-	-	1.925.506	-	2.096.050	4.021.556
Other liabilities	-	3.041.164	-	-	-	-	-	-	3.041.164
Total liabilities		**3.041.164**	**27.377.154**	**14.379.810**	**24.088.051**	**18.941.866**	**405.197**	**2.096.996**	**90.330.238**
The different sensitivity level with the interest rate in the balance sheet	**2.640.868**	**6.203.008**	**(6.037.640)**	**(8.636.527)**	**(12.312.276)**	**4.637.889**	**17.957.598**	**3.498.231**	**7.951.151**
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(6.523.013)	-	-	-	-	-	-	(6.523.013)
The different sensitivity level with the interest rate in and off the balance sheet	**2.640.868**	**(320.005)**	**(6.037.640)**	**(8.636.527)**	**(12.312.276)**	**4.637.889**	**17.957.598**	**3.498.231**	**1.428.138**

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

Unit: Million VND

39.3 Currency risks

As of March 31, 2025

Items	**VND**	**Converted USD**	**Converted EUR**	**Other converted foreign currencies**	**Total**
Assets					
Cash, gold, silver and gemstones	568.254	19.564	1.569	342	589.729
Deposits at the State Bank of Vietnam	5.485.942	9.294			5.495.236
Deposits at other credit institutions and loans granted to other credit institutions	9.583.952	2.705.472	2.712	9.032	12.301.168
Trading securities (*)	252.038				252.038
Loans granted to customers (*)	58.217.788	9.741.034			67.958.822
Investment securities (*)	2.972.492				2.972.492
Fixed assets and investment properties	1.396.295				1.396.295
Other assets (*)	7.315.609				7.315.609
Total assets	**85.792.370**	**12.475.364**	**4.281**	**9.374**	**98.281.389**
Liabilities and owners' equity					
Deposits and borrowings from the State Bank and other credit institutio	9.451.049	2.816.668			12.267.717
Deposits from customers	70.943.277	46.093	560	42	70.989.972
Derivative financial instruments and other financial assets (*)	1.445.590	(1.435.761)			9.829
Issue of valuable papers	4.021.556				4.021.556
Other liabilities	3.041.164				3.041.164
Capital and other funds	6.834.212				6.834.212
Total liabilities and owners' equity	**95.736.848**	**1.427.000**	**560**	**42**	**97.164.450**
Position of currencies in balance sheet	**(9.944.478)**	**11.048.364**	**3.721**	**9.332**	**1.116.939**
Position of currencies off balance sheet					-
Position of currencies in and off balance sheet	**(9.944.478)**	**11.048.364**	**3.721**	**9.332**	**1.116.939**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
QUARTER I OF 2025

Unit: Million VND

40. Segment report

(a) Geographical area report

	From 01/01/2025 to 31/03/2025				
	Northern region	**The Central region**	**Southern region**	**Adjustment**	**Total**
I. Incomes	**281.898**	**264.903**	**1.898.895**	**(91.099)**	**2.354.597**
1. Interest income	215.104	244.578	1.619.260	(91.099)	1.987.843
2. Income from service activities	13.219	9.229	157.312		179.760
3. Income from other business activities	53.575	11.096	122.323		186.994
II. Expenses	**(139.048)**	**(248.309)**	**(1.503.646)**	**91.099**	**(1.799.904)**
1. Interest expense	(95.355)	(192.074)	(942.427)	91.099	(1.138.757)
2. Depreciation expense of fixed assets	(297)	(1.794)	(18.242)		(20.333)
3. Costs directly related to business operations	(43.396)	(54.441)	(542.977)		(640.814)
Operating results before credit risk provision expenses	**142.850**	**16.594**	**395.249**	-	**554.693**
Credit risk provision expenses	**(11.180)**	**(20.370)**	**(166.648)**	-	**(198.198)**
Segment operating results before tax	**131.670**	**(3.776)**	**228.601**	-	**356.495**

	As of March 31, 2025				
	Northern region	**The Central region**	**Southern region**	**Adjustment**	**Total**
III. Assets	**18.561.609**	**9.029.944**	**69.572.897**	-	**97.164.450**
1. Cash	38.036	106.860	444.833	-	589.729
2. Fixed assets	4.820	231.944	1.159.531	-	1.396.295
3. Other assets	18.518.753	8.691.140	67.968.533	-	95.178.426
IV. Liabilities	**8.099.173**	**15.128.299**	**67.102.766**	-	**90.330.238**
1. Accounts payable	8.096.611	15.126.087	65.081.059	-	88.303.757
2. Other liabilities	2.562	2.212	2.021.707	-	2.026.481

(b) Secondary segment report

The Bank's principal business activity is concentrated in a single segment of banking operations.

Rach Gia, day 25 month 04 year 2025

Prepared by	Chief Accountant	Chairman
Thi Duyen	Vu Dang Xuan Vinh	Tran Ngoc Minh

M.S.D.N: 1700197787 C.T.C.P
NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN KIÊN LONG
TP. RẠCH GIÁ - T. KIÊN GIANG