

KienlongBank 



# CONNECTING VALUES



2024 ANNUAL REPORT

## **LIST OF ABBREVIATIONS**

- SBV: State Bank of Vietnam
- GMS: General Meeting of Shareholders
- BOD: Board of Directors
- SB: Supervisory Board
- EB: Executive Board
- KBA: Kien Long Asset Management and Debt Exploitation One Member Co., Ltd. -  
Kien Long Commercial Joint Stock Bank
- BU: Business Unit

## **CHAPTER 1: FOREWORD & MESSAGE**

### **Foreword**

The year 2024 holds profound significance as a pivotal moment in achieving the success of the Digital Transformation Strategy aimed at serving customers (2021-2025), laying a critical foundation for positioning KienlongBank as a modern, comprehensive Digital Bank by 2025. With flexibility and close alignment to economic fluctuations and a steadfast commitment to a robust transformation roadmap driven by three core pillars—technology, Governance, and People—KienlongBank has achieved numerous proud milestones, elevating its stature and leaving a lasting mark in the industry.

Identified as a breakthrough year to reach the finish line of the 2021-2025 journey, KienlongBank has mobilized sufficient resources to “build momentum, create leverage, generate strength, and foster enthusiasm” to achieve its set objectives. Stepping into 2025, adhering firmly to the motto “Putting customers at the core,” through decisive actions, thorough exploitation of competitive advantages, maximum utilization of opportunities, and continuous innovation and enhancement of governance and management practices, KienlongBank confidently embarks on a new era, poised to seize emerging opportunities.

### **Message from the Chairman of the Board of Directors**

Dear Valued Customers, Shareholders, Partners, and the entire team of over 5,000 employees and collaborators of KienlongBank,

The year 2024 has officially concluded, marked by new digital milestones in the development journey of Kien Long Commercial Joint Stock Bank (KienlongBank). In a constantly evolving world, where the winds of change from the global economy, pioneering technology, and ever-rising societal expectations intertwine, KienlongBank remains steadfast in its pursuit of excellence, striving to affirm its position and build a smart, sustainable financial ecosystem.

Under the sound leadership of the Government and the guidance of the State Bank of Vietnam (SBV), the banking sector, in general, overcomes these difficulties and challenges, contributing to economic growth, ensuring safe and sustainable operations, and driving the nation’s GDP growth beyond 7% for the year.

Aligned with the SBV’s directives and propelled by the Board's resolute and strategic leadership, alongside the maturity, dynamism, and relentless efforts of our system-wide team of over 5,000 employees and collaborators, KienlongBank achieved numerous commendable milestones, surpassing many of its planned targets for the year.

The Bank’s pre-tax profit exceeded VND 1,100 billion for the first time, achieving 139% of the set target. Total assets reached VND 92,176 billion, total capital mobilization amounted to VND

82,906 billion, and outstanding loans stood at VND 61,431 billion, reflecting significant growth compared to the previous year. The non-performing loan ratio was maintained at 1.52%, lower than the threshold approved by the General Meeting of Shareholders and compliant with SBV requirements.

Beyond excelling in business performance and maintaining stable operational efficiency, 2024 was also a year of robust transformation across KienlongBank's three core pillars: Technology, Governance, and People. By upholding a spirit of technological autonomy and mastering strategic and core technologies, KienlongBank has navigated a challenging yet rewarding path, creating a series of digital milestones.

Moreover, the Bank is focused on maximizing the application of AI and Big Data technologies to deliver hyper-personalized customer experiences and reduce operational costs. By promoting the Open Banking model and connecting via Open APIs with third parties, KienlongBank is paving the way for a new era of payments and financial management that delivers breakthroughs “beyond expectations” for customers.

Risk management is a particular focus of KienlongBank. Completing two major projects—Basel III and ESG—demonstrates the Bank's high commitment to enhancing risk management capabilities and resilience against unpredictable market fluctuations by establishing comprehensive risk assessment methodologies and defense scenarios aligned with international standards.

In parallel with its comprehensive transformation, KienlongBank has invested in its people, viewing innovation as the key to successful and sustainable transformation. By strengthening training programs to foster self-reliant, high-quality human resources and investing in in-depth technology and digital management training, the Bank has created numerous opportunities for its Generation 4.0 workforce to engage with cutting-edge technologies, nurturing talent that contributes to the Bank's growth.

These achievements are the fruits of a journey defined by “Resolute Determination, Unwavering Confidence, and Collaborative Partnership.” The Board of Directors steered KienlongBank to new heights and established a solid foundation for long-term goals. With confidence, KienlongBank steps into a new era, embracing the digital economy trends with modern technologies, diverse products, and value-added services, thereby contributing to the Bank's sustainable growth.

### **Stepping Boldly into a New Era: The Era of Ascendance**

As the dawn of 2025 emerges, KienlongBank stands at the threshold of a new era of ascendance for the nation, marked by immense potential and strength. This new era is not merely a continuation of digital transformation but a quantum leap toward artificial intelligence (AI).

Regarded as an “intelligent companion,” AI is set to accelerate the banking sector’s digital transformation, enhance operational efficiency, and optimize customer experiences.

Based on thorough research and assessments of information security, AI-related risk management, and clear implementation prioritization, KienlongBank has developed a unified, system-wide AI strategy, laying the foundation for a next-generation AI-driven bank in the 2025–2030.

With a proactive mindset in this new era, AI at KienlongBank is not just a concept but a strategy already applied in operational practices. The Bank has developed and integrated Generative AI into customer experiences through the Kiloba AI model, which supports products, operations, and governance, including AI Virtual Assistants, AI-Driven Operations, and AI-Enabled Management Coordination.

In the future, Kiloba AI will be integrated with other technologies such as blockchain and the Internet of Things (IoT) to expand its role, from intelligent operations management to real-time macroeconomic trend forecasting. More than just a tool, Kiloba AI is a “digital brain” that enables the Bank to transcend current limitations, enhancing operational and management efficiency.

With the support of our valued shareholders, the trust of our customers, our partners' collaboration, and our workforce's dedication, KienlongBank is confident that each step in this new era will reaffirm our aspirations to ascend and our enduring mission.

As we approach the milestone of our 30th anniversary (October 27, 1995 – October 27, 2025), KienlongBank enters the “Era of Ascendance” with a fervent desire for innovation, creating exceptional value for customers, investors, and the community. Firmly asserting its position on the financial map, the Bank is ready to contribute robustly to the nation’s prosperity.

Sincerely,

## CHAPTER 2: THE VIBRANT 29-YEAR JOURNEY OF KIENLONGBANK

Over 29 years of connecting values, KienlongBank has built a robust foundation, creating a critical springboard for transformative and bold strides toward prominence in the era of digitalization.

A modern and comprehensive digital bank is how KienlongBank draws closer to its customers. Advanced core technology, combined with a high-caliber workforce, is the Bank's powerful arsenal to deliver seamless, personalized experiences, maximally fulfill customer needs, and confidently align with societal development trends.

### 29-year journey of value creation

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Full name                      Ngân hàng Thương mại Cổ phần Kiên Long

International name	Kien Long Commercial Joint Stock Bank
Abbreviation:	KienlongBank
Auditing firm:	Công ty TNHH kiểm toán & Dịch vụ Tin học Moore AISC (Moore AISC)
Chairman of the Board:	Mr. Tran Ngoc Minh
Acting CEO:	Mr. Tran Hong Minh
Swift code:	KLBKVVNX
Tax code:	1700197787
Website:	<a href="http://www.kienlongbank.com">www.kienlongbank.com</a>

On October 27, 1995, Kien Long Bank officially commenced operations.

- **Establishment License:** No. 0056/NH-GP dated September 18, 1995, issued by the Governor of the State Bank of Vietnam.
- **Business Registration Certificate:** Initially registered on October 10, 1995, with the 42nd amendment registered on July 24, 2024.
- **Operational Network:** Includes the Head Office, 2 Representative Offices, and 134 Branches and Transaction Offices.
- **Core Activities:** Mobilizing short-term, medium-term, and long-term capital through savings deposits, demand deposits, and certificates of deposit. Provide credit through loans, guarantees, factoring, discounting, and rediscounting of valuable papers and offer payment instruments, payment services, foreign exchange trading, and other banking services.

### Subsidiaries and Affiliated Companies

- **Vietnamese Name:** Công ty TNHH MTV Quản lý nợ và Khai thác tài sản – Ngân hàng TMCP Kiên Long
- **English Name:** KienlongBank Asset Management Company
- **Abbreviated Name:** KienlongBank Debt and Asset Exploitation Company
- **Head Office:** 6th Floor, No. 40-42-44 Phạm Hồng Thái, Vĩnh Thanh Vân Ward, Rạch Giá City, Kiên Giang Province
- **Phone:** (0297) 386 9950
- **Email:** kba@kienlongbank.com
- **Tax Code:** 1701452905

**Charter Capital:** VND 500 billion

### Scope of Operations:

- Providing valuation consultancy services for collateral assets for borrowers at KienlongBank.
- Leasing office spaces, factories, and warehouses to serve borrowers with collateral assets in the form of goods at KienlongBank and other customers.
- Selling assets owned by the Bank and handling the Bank's non-performing assets.

### Key Activities in 2024:

- Revised policy documents to align with new development requirements.
- Strengthened dialogues with Business Units and Regional Business Areas to address operational bottlenecks and challenges.
- Restructured the organizational framework to streamline operations and significantly enhance labor productivity, achieving a 30% reduction in workforce across the Company's system in 2024.
- Pioneered the adoption of digital signatures across the entire system, improving security and operational efficiency.
- Established a Post-Audit Department to enhance control and risk management, and an Asset Sales Department to specialize in selling and leasing assets.
- Officially launched transactions involving certificates of deposit, contributing to the expansion of financial products.
- Developed communication channels to support the sale and leasing of assets.
- Continued providing collateral asset valuation services across the system, meeting the growing demands of Business Units.

#### **Orientation and Operational Goals for 2025:**

- Build a multi-functional KBA Company that operates more efficiently through restructuring and optimal resource utilization; enhance corporate governance capabilities and prioritize digital product transformation.
- Undertake major initiatives, including system improvement, database development, implementation of control activities, introduction of new products to the market, promotion of a two-step model, expansion of asset leasing activities, and increasing the certificate of deposit limit to VND 250 billion.
- Collaborate closely with business units while improving system governance and risk management, applying solutions to optimize service delivery time, and fulfilling commitments to business units.
- Pursue comprehensive digital transformation, introducing new digital products and customer experiences built on a robust big data foundation.
- Expand and develop new service networks, such as building operations, bank headquarters management, and asset sales activities.



## **Mission of connecting and reaching far**

- **Vision:** To become a Green and sustainable brand in the Vietnamese banking industry.
- **Mission:** To provide professional banking services, consistently delivering added value to Customers and Shareholders; promoting Green values and pioneering participation in Green programs and activities to benefit community development in Vietnam.

## **Core Values:**

- **Integrity (Tâm):** With customers at the core, KienlongBank serves with sincerity, dedication, and responsibility, striving to diversify products and elevate services to meet the needs of all customers.
- **Trust (Tín):** KienlongBank adheres to commitments, upholds ethical standards, and builds enduring trust with Customers, Shareholders, Partners, and the broader community.
- **Resilience (Kiên):** Steadfast in pursuing sustainable development; resilient in achieving goals; continuously creating, innovating, and enhancing brand value.
- **Green (Xanh):** KienlongBank fosters a positive, creative work environment that maximizes development opportunities; promotes Green credit products; collaborates for the prosperity of Customers, Shareholders, and Partners; and actively contributes to environmental sustainability, delivering significant value to the community.

## **Key milestones**

### **1995**

- On October 27, 1995, KienlongBank was established as Kien Long Rural Commercial Joint Stock Bank.
- Charter capital: VND 1.2 billion.

### **2006**

- Transformed from a rural bank to an urban bank and renamed Kien Long Commercial Joint Stock Bank.
- Received a Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for outstanding achievements from 2001 to 2005.

### **2007**

- Increased charter capital to VND 580 billion.
- Awarded the Third-Class Labor Medal by the President of the Socialist Republic of Vietnam for outstanding achievements from 2002 to 2006.

## **2014**

- Launched a new website: [www.kienlongbank.com](http://www.kienlongbank.com). Joined the international Visa system.
- Ranked 77th among the 1,000 largest corporate income tax-paying enterprises in 2013.
- Ranked 55th among the 500 fastest-growing enterprises in Vietnam in 2013 by Vietnam Report.

## **2015**

- Upgraded the card system with advanced technology from the U.S.-based SunGard Group, which operates globally.
- Implemented electronic tax payment and online payment services.
- Operated 27 Branches and 76 Transaction Offices; employed 3,585 staff and collaborators.

## **2016**

- Issued KienlongBank Visa international credit cards.
- I completed the data center and upgraded the core card system.

## **2017**

- KienlongBank shares (stock code: KLB) officially traded on the UPCoM exchange.
- Signed a cooperation agreement with the international JCB card organization.

## **2018**

- Increased charter capital to VND 3,236.96 billion.
- Issued KienlongBank JCB international credit cards.
- Signed a consultancy agreement with KPMG to implement Circular 13/2018/TT-NHNN and Circular 41/2016/TT-NHNN.

## **2019**

- Issued KienlongBank JCB/Visa international debit cards.
- Ranked among the Top 100 largest public companies in Vietnam (22nd among banks) by Forbes Vietnam.
- Ranked among the Top 500 most profitable enterprises in Vietnam (PROFIT 500) for three consecutive years: 2017, 2018, and 2019.

## **2020**

- Maintained rankings in VNR500, FAST500, and PROFIT500.
- Honored as an “Outstanding Bank for the Community.”
- Received an award for leading JCB credit card issuance.
- Upgraded from magnetic strip cards to VCCS chip cards with Napas.

## **2021**

- Increased charter capital to VND 3,652.81 billion.
- Celebrated 26 years of establishment and unveiled a new logo and brand identity.
- Introduced the next-generation STM automated transaction machines.
- Launched the new KienlongBank Plus mobile banking application.

## **2022**

- Upgraded and converted to the Smart Vista core card system.
- Completed the implementation of Basel II international governance standards.
- Recognized among the Top 500 most profitable enterprises in Vietnam.
- The KienlongBank Plus application was honored at the Vietnam Digital Awards 2022 as a standout digital transformation product, service, and solution.

## **2023**

- Successfully upgraded and converted the Core Banking system.
- Launched the MyShop & Paybox suite, awarded the Sao Khuê 2023.
- Integrated multiple features into the KienlongBank Plus app, including tuition payments, VETC toll collection, ePin, and nickname services.

- Ranked among the Top 10 best workplaces in the banking industry.

## **2024**

- Successfully implemented both Basel III and ESG projects.
- Received an outstanding award from the Vietnam Banks Association.
- Honored as one of the “Top 10 Most Innovative and Efficient Banks” in 2024.
- Ranked among the Top 100 private enterprises with the largest budget contributions in Vietnam.
- Recognized as the “Best Workplace & Bank with the Best Customer Service in Vietnam 2024.”

### **Leaders igniting passion, connecting strength**

## **BOARD OF DIRECTORS**

**Mr. Tran Ngoc Minh** - Chairman of the Board of Directors

### **Professional Qualifications:**

- Master’s Degree in Economics - Banking Academy.

### **Career Background:**

- Mr. Tran Ngoc Minh has nearly 20 years of experience working at major banks and conglomerates in Vietnam, holding key positions such as Deputy Branch Director, Head of Head Office Appraisal Department, Capital Director, Head of Finance Department, and Deputy General Director in charge of Finance.
- He joined KienlongBank as Deputy CEO from January 2021 to October 2021, served as Acting CEO from October 2021 to December 2021, and was officially appointed General Director on December 9, 2021. He held the roles of Board Member and CEO from December 28, 2021, to April 2023, and then served as Vice Chairman of the Board and General Director from April 27, 2023, until July 8, 2024.
- He was elected Chairman of the Board of Directors of KienlongBank effective July 9, 2024.

**Ms. Nguyen Thi Hong Hanh** - Vice Chairwoman of the Board of Directors

### **Professional Qualifications:**

- Master's Degree in Business Administration - Delaware State University.
- Bachelor's Degree in Economics - National Economics University.
- Bachelor's Degree in Foreign Languages - University of Foreign Languages.

**Career Background:**

- Ms. Nguyen Thi Hong Hanh has extensive experience in the financial sector. She previously served as Head of the Finance Department at Geleximco Group, Board Member of Hanoi General Investment Joint Stock Company, and Chairwoman of the Board of An Binh Securities Investment Fund Management Company. She has held key roles as a board member, general director, and deputy general director at major real estate companies and conglomerates in Vietnam.
- She served as an Independent Board Member of KienlongBank from December 28, 2021, to April 27, 2023, and was elected as a Board Member for the 2023–2027 term on April 26, 2024.
- She was elected Vice Chairwoman of the Board of Directors of KienlongBank effective July 9, 2024.

**Mr. Le Khac Gia Bao - Board Member**

**Professional Qualifications:**

- Master's Degree in Business Administration - Southern California University (SCUPS).
- Bachelor's Degree in Economics - University of Economics, Ho Chi Minh City.
- Auditor Certificate issued by the Ministry of Finance.

**Career Background:**

- Mr. Le Khac Gia Bao has extensive experience in the finance and banking sector, having held key positions such as Auditor at Deloitte Vietnam and Head of Audit and Compliance for the southern region at TechcomBank.
- He joined KienlongBank in March 2013 and served as Head of the Supervisory Board, Chairman of the Board, and Board Member from January 2022 to April 2023.
- He was elected as a Board Member for the 2023–2027 term on April 27, 2023.

**Ms. Nguyen Thi Thanh Huong - Board Member**

**Professional Qualifications:**

- Master's Degree in Economics, specializing in Finance and Banking - University of Paris Dauphine, France.

**Career Background:**

- Ms. Nguyen Thi Thanh Huong has over 27 years of experience in the finance and banking sector. She held key positions at major banks, including Acting General Director at BAOVIETBank, Regional Director at VIB, and Branch Director at VietinBank.
- She joined KienlongBank as Advisor to the Chairman of the Board in 2021 and served as Deputy General Director from January 5, 2023, to September 22, 2023.
- She was elected as a Board Member on April 27, 2023.

**Mr. Bui Thanh Hai** - Board Member

**Professional Qualifications:**

- Bachelor's Degree in Law - University of Law, Ho Chi Minh City.
- Asset Valuation Certificate issued by the Ministry of Finance.

**Career Background:**

- Mr. Bui Thanh Hai held positions such as Director and Board Member at domestic enterprises.
- He served as a Board Member of KienlongBank from April 2013 to April 2019 and as Chairman of the Board of KienlongBank Asset Management and Debt Exploitation One Member Co., Ltd. from February 2018 to May 2023.
- He was elected as a Board Member on December 28, 2021.

**Mr. Nguyen Cao Cuong** - Board Member

**Professional Qualifications:**

- Bachelor's Degree in Economics - University of Economics, Ho Chi Minh City.

**Career Background:**

- Mr. Nguyen Cao Cuong previously served as Southern Region Inspection Director at TechcomBank.

- He joined KienlongBank in August 2015 as Head of Internal Audit, served as Head of the Supervisory Board from April 26, 2018, and as a Supervisory Board Member from January 1, 2022.
- He was elected as a Board Member on April 27, 2023.

**Ms. Nguyen Thuy Nguyen - Board Independent Member**

**Professional Qualifications:**

- Bachelor's Degree in Economics - National Economics University.

**Career Background:**

- Ms. Nguyen Thuy Nguyen has extensive experience in the finance and banking sector. She held key positions at VPBank and SHB.
- She also served as the Deputy General Director of Finance and Accounting and the Deputy General Director and Chief Financial Officer at major conglomerates and economic organizations.
- She was elected as a Board Member of KienlongBank on April 27, 2023.

**Mr. Kim Minh Tuan - Board Independent Member**

**Professional Qualifications:**

- Master's Degree in Financial and Banking Economics - Academy of Finance.
- Bachelor's Degree in English - University of Foreign Languages, Vietnam National University, Hanoi.
- Bachelor's Degree in Finance and Credit - Hanoi University of Finance and Accounting.

**Career Background:**

- Mr. Kim Minh Tuan has nearly 20 years of experience, holding key positions at major organizations and banks in Vietnam, such as Deputy CEO and Director of Human Resources Management, Deputy Director of Finance, and Head of Statistics and Asset Management Department - Debt - Credit.
- He was elected as an Independent Board Member of KienlongBank on October 26, 2024.

**Mr. Nguyen Chi Hieu - Board Independent Member**

**Professional Qualifications:**

- Master's Degree in Finance and Management - University of Exeter, United Kingdom.
- Bachelor's Degree in Economics - Banking Academy.

**Career Background:**

- Mr. Nguyen Chi Hieu has over 15 years of experience at international audit organizations, credit institutions, and major banks in Vietnam, such as Vietcombank, Vietcredit, and Timo, holding key roles including Deputy Director in charge of Finance, Operations Director, Digital Banking Director, and Strategic Partnership Director.
- He was elected as an Independent Board Member of KienlongBank on October 26, 2024.

**SUPERVISORY BOARD**

**Ms. Do Thi Tuyet Trinh** - Head of the Supervisory Board

**Professional Qualifications:**

- Bachelor's Degree in Economics - National Economics University.
- Certified Professional Internal Auditor (CPIA).

**Career Background:**

- Ms. Do Thi Tuyet Trinh has over 20 years of experience in the finance and banking sector, holding key positions such as Deputy Head of Planning and Debt Management at LPBank, Head of Internal Audit at VPBank, Head of Internal Control at GPBank, and Head of Internal Audit at Doji Jewelry Group.
- She joined KienlongBank as a Supervisory Board Member from December 2021 to April 2023 and was elected Head of the Supervisory Board on April 27, 2023, for the 2023–2027 term.

**Mr. Dang Minh Quan** - Supervisory Board Member

**Professional Qualifications:**

- Master's Degree in Economics - Can Tho University.
- Bachelor's Degree in Accounting and Auditing - University of Economics, Ho Chi Minh City.
- Bachelor's Degree in Law - University of Hue.
- Bachelor's Degree in Foreign Language Pedagogy - University of Hue.



**Career Background:**

- Mr. Dang Minh Quan has 20 years of experience in the finance and banking sector. From 2003 to 2014, he held key positions at the Ca Mau Department of Finance, including Senior Inspector, Financial and Accounting Appraiser, and Deputy Head of the Budget Department.
- He joined KienlongBank in April 2014 and has served as a Supervisory Board Member.
- He was elected as a Supervisory Board Member for the 2023–2027 term on April 27, 2023.

**Ms. Hoang Thi Phuong - Supervisory Board Member****Professional Qualifications:**

- Bachelor's Degree in Accounting - Academy of Finance.

**Career Background:**

- Ms. Hoang Thi Phuong has extensive experience in the finance and banking sector, having held managerial positions at Eximbank, Techcombank, and VPBank. She joined KienlongBank in March 2022 as the Deputy Director of the Internal Control Department.
- She was elected as a Supervisory Board Member for the 2023–2027 term on April 26, 2024.

**Ms. Nguyen Thi Khanh Phuong - Supervisory Board Member****Professional Qualifications:**

- Master's Degree in Business Administration - National Economics University.

**Career Background:**

- Ms. Nguyen Thi Khanh Phuong has over 20 years of experience, holding key positions at major corporations and banks in Vietnam, such as Head of Off Site Supervision at VPBank's Internal Audit Division, Head of the Supervisory Board at LICOGI Corporation, and Head of Internal Audit at G Group.
- She was elected as a Supervisory Board Member for the 2023–2027 term on October 26, 2024.

**Mr. Dao Ngoc Hai - Supervisory Board Member**

**Professional Qualifications:**

- Bachelor's Degree in Business Administration - University of Commerce.

**Career Background:**

- Mr. Dao Ngoc Hai has over 17 years of experience in the finance and banking sector, holding various positions at VPBank, including Specialist in the Treasury Department, Head of Interbank and Payment Operations Support, Head of Interbank Foreign Exchange Operations, and Senior Auditor.
- He joined KienlongBank in October 2022 and was appointed Deputy Head of Internal Audit in September 2023.
- He was elected as a Supervisory Board Member for the 2023–2027 term on October 26, 2024.

**EXECUTIVE BOARD****Mr. Tran Hong Minh - Acting CEO****Professional Qualifications:**

- Bachelor's Degree in Investment Economics - National Economics University.

**Career Background:**

- Mr. Tran Hong Minh has nearly 18 years of experience in the finance and banking sector, holding key positions at major banks such as LPBank and VPBank.
- Before he was appointed Deputy General Director, he served as Director of the Northern Strategic Customer Center at KienlongBank from March 2021 to November 2022.
- He served as Deputy General Director from November 26, 2022, to July 8, 2024, and was appointed Acting General Director effective July 9, 2024.

**Mr. Nguyen Hoang An - Deputy CEO****Professional Qualifications:**

- Bachelor's Degree in Banking - Banking University, Ho Chi Minh City.

**Career Background:**

- Mr. Nguyen Hoang An previously served as Transaction Office Director, Branch Director, Assistant to the Chairman of the Board, Deputy General Director, Branch Director, and Director of Region 1 at KienlongBank.
- He has been Deputy CEO since October 2016.

**Mr. Tran Van Thai Binh - Deputy CEO**

**Professional Qualifications:**

- Bachelor's Degree in Economics - University of Economics, Ho Chi Minh City.

**Career Background:**

- Mr. Tran Van Thai Binh has 25 years of experience in the finance and banking sector, holding key positions such as Director of Corporate Banking at KienlongBank from April 2015, Assistant to the General Director from April 2019, and Director of Regions 4 and 8 while serving as Assistant to the General Director from June 2020.
- He has been Deputy CEO since May 2022.

**Mr. Nguyen Van Minh - Deputy CEO**

**Professional Qualifications:**

- Bachelor's Degree in Electronics and Telecommunications - University of Natural Sciences, Vietnam National University, Hanoi.

**Career Background:**

- Mr. Nguyen Van Minh has over 30 years of experience in information technology, designing and developing software projects for domestic and international organizations, government agencies, and enterprises. His most recent role was Deputy CEO at SSF Investment Co., Ltd.
- He served as Deputy CEO and Director of the IT Center at KienlongBank from January 7, 2021, to May 30, 2021, and has been Deputy CEO since May 31, 2021.

**Mr. Do Van Bac - Deputy CEO**

**Professional Qualifications:**

- Bachelor's Degree in Finance and Banking - Banking Academy.

**Career Background:**

- Mr. Do Van Bac has extensive experience in credit and customer services, holding positions such as Deputy Director of Business at a Branch, Assistant to the Deputy CEO, Deputy Director in charge of Individual Customers at the Head Office, and Director of Corporate Customers at the Head Office.
- He joined KienlongBank in September 2021 and has been Deputy CEO since September 22, 2023.

**Ms. Vu Dang Xuan Vinh - Chief Accountant**

**Professional Qualifications:**

- Master's Degree in Economics, Finance, and Banking - Banking University, Ho Chi Minh City.

**Career Background:**

- Ms. Vu Dang Xuan Vinh has nearly 19 years of experience in the finance and banking sector, holding key positions such as Deputy Director of Accounting and Finance, Director of MIS Department, and Deputy Director of Management and Branding Division at SCB. She has been Director of Accounting and Finance at KienlongBank since October 2020.
- She was officially appointed Chief Accountant of KienlongBank effective November 1, 2023.

**Ms. Nguyen Thi Hong Van - Deputy CEO**

**Professional Qualifications:**

- Bachelor's Degree in International Economics - Diplomatic Academy of Vietnam, Ministry of Foreign Affairs.

**Career Background:**

- Ms. Nguyen Thi Hong Van has over 20 years of experience in the finance and banking sector, holding key positions at major banks, securities companies, and conglomerates.
- She joined KienlongBank as Assistant to the CEO in December 2021 and has held this role to date.
- She was officially appointed Deputy CEO of KienlongBank effective from January 3, 2025.

## Shareholder structure

#	Shareholder structure	Number of shareholders (shareholders)	Number of shares owned (shares)	Ownership Ratio (%)
1	Domestic	1.858	363.140.352	99,41
	Organization	13	52.387.754	14,34
	Individual	1.844	306.952.598	84,03
	Treasury stock	1	3.800.000	1,04
2	Foreign	5	2.141.526	0,59
	Organization	1	2.139.700	0,59
	Individual	4	1.826	0,00
Sum		1.863	365.281.878	100

## 10 notable events

### Successfully Organized Two Annual and Extraordinary General Meetings of Shareholders in 2024

KienlongBank successfully held two sessions of the Annual and Extraordinary General Meetings of Shareholders in 2024. Following the success of these meetings, Mr. Trần Ngọc Minh was elected as Chairman of the Board of Directors of KienlongBank for the 2023–2027 term. The Board of Directors also assigned Mr. Trần Hồng Minh, Deputy General Director, to assume the role of Acting General Director of KienlongBank.

### Launch of the X-Digi Digital Banking Brand

In 2024, the X-Digi digital banking brand—known as the "bank that never sleeps"—was launched, a bold affirmation of KienlongBank's innovative and transformative mindset. To expand the X-Digi Booth model nationwide, KienlongBank is committed to delivering an entirely new experience, where technology serves people and deeply understands each customer's needs.

### **Leading in Digital Payment Platforms with MyShop-Paybox Solution**

Alongside X-Digi, the MyShop-Paybox solution has been adopted by over 100,000 stores in a short time following its launch. In parallel, this solution made a significant impact in 2024 by contributing to the establishment of numerous cashless streets and supporting the 2024 Hanoi Digital Phở Festival.

### **Launch of Multiple New Features and Products on Digital Banking**

Leveraging its technological strengths and strong digital transformation strategy, KienlongBank introduced new, multi-functional products and features integrated directly into KienlongBank Plus, including micro-savings products, online PIN code changes for cards, and online loan applications.

### **Supporting Economic Development in the Mekong Delta**

KienlongBank launched two specialized loan packages tailored exclusively for Women's Union members and rice farming in the Mekong Delta. To date, KienlongBank has partnered with 500 Women's Union and Farmers' Union groups across local communities, providing practical support to help customers easily access capital for production and business development.

### **Pioneering the Simultaneous Implementation of Basel III and ESG Projects**

The successful completion of both key projects concurrently not only marks a milestone in adhering to KienlongBank's long-term strategic direction but also underscores the resolute commitment of the Bank's leadership to focus resources on enhancing governance capabilities, promoting sustainable development, and creating value for society while advancing community benefits.

### **"Willing to Share" – Accompanying the Community and Society**

In 2024, continuing the journey of being "willing to share," KienlongBank has been joining hands with the Government to support and promote economic development. Thousands of gifts and new homes have been given to disadvantaged individuals, and interest rate reductions for individuals and businesses affected by Typhoon Yagi.

### **Exploding with the Spirit of "Connecting Values"**

With the spirit of “Connecting Values” shared across generations who are jointly building and developing KienlongBank toward sustainable growth, the Bank is proud to have 5,000 employees and collaborators who have chosen to accompany and grow their careers with us. In 2024, various cultural activities have been continuously refreshed to foster enthusiasm and strengthen unity from the Head Office to all 134 business units.

### **Achieving Prestigious Awards**

In 2024, the Bank was honored among the Top 10 Most Innovative and Efficiently Operating Banks and ranked among the Top 100 Largest Taxpaying Private Enterprises in Vietnam. The Bank was also proud to receive several prestigious awards, including “Vietnam's Best Place to Work 2024” and “Best Customer Service Bank in Vietnam 2024” as recognized by the World Economic Forum.

### **Outstanding Achievement of 2024 Business Targets**

In 2024, KienlongBank's total assets reached VND 92,176 billion, an increase of VND 5,204 billion compared to last year. Total capital mobilization reached VND 82,906 billion, up by VND 6,963 billion; credit outstanding reached VND 61,431 billion, an increase of VND 8,852 billion year-over-year. For 2024, the Bank's accumulated pre-tax profit exceeded VND 1,100 billion, achieving 139% of the full-year target.

### **Outstanding awards and achievements in 2024**

#### **Award from the Vietnam Banks Association**

As part of the competitions celebrating the 30th anniversary of the Vietnam Banks Association (VNBA), KienlongBank was proudly recognized among the Top 10 most active participants in the contest on “Professional Ethics Standards in the Banking Sector.”

#### **Fastest Growing Enterprise – FAST 500**

With remarkable breakthroughs in business operations, KienlongBank once again secured a place in the FAST 500 rankings. This award honors enterprises with the fastest growth rates and stable, sustainable business performance, based primarily on compound revenue growth.

#### **Top 10 Innovative and Efficient Enterprises in Vietnam 2024 – VIE 10 – Banking Sector**

Through the launch of breakthrough digital products and services that meet the diverse needs of various customer segments, KienlongBank has accelerated strongly, created differentiation, and was officially honored as one of the “Top 10 Innovative and Efficient Enterprises in Vietnam 2024 – VIE 10—Banking Sector” for the second consecutive year.

#### **Top 100 Largest Tax Paying Private Enterprises in Vietnam**

Staying true to its long-term vision, maintaining growth momentum, and implementing a sustainable development strategy, KienlongBank has made significant contributions to the national budget and was honored among the Top 100 largest taxpaying private enterprises in Vietnam.

### **Best Place to Work & Best Customer Service Bank in Vietnam 2024**

Following the pride of being named one of the “Top 10 Best Places to Work in Vietnam 2023 – Banking Sector” by Viet Research, KienlongBank was once again listed among the “Best Places to Work in Vietnam 2024” by the World Economic Forum. Simultaneously, in this organization’s rankings, KienlongBank was honored as “Best Customer Service Bank in Vietnam 2024.”



## **CHAPTER 3: BUSINESS PERFORMANCE – A YEAR OF PROGRESS AND REACHING NEW HEIGHTS**

Driven by the firm direction of the Leadership Team and the tireless efforts of more than 5,000 staff and collaborators, KienlongBank continued to achieve significant milestones across its three strategic pillars: Technological transformation, Governance transformation, and Human transformation. The Bank's key financial indicators for 2024 reflected stable growth, showcasing a strong balance between business operations and sustainable development goals.

### **Transforming governance model towards sustainable development standards**

To maintain stable growth and adapt flexibly to changes in the digital age, KienlongBank has proactively implemented a modern governance model throughout its management and operational systems, utilizing advanced and adaptive methodologies.

#### **Centralized governance model**

In 2024, KienlongBank focused on strengthening its banking governance foundation—a strategic move to meet increasingly stringent financial market requirements and customer expectations. A key highlight was completing the Bank's organizational structure following a centralized governance model closely aligned with the digital banking strategy. This model enhances operational efficiency and positions KienlongBank as a safe, sustainable, and multifunctional retail bank.

KienlongBank's governance framework and organizational foundation continue to be strengthened and invested in. Special attention has been paid to enhancing risk management capabilities, which is regarded as one of the Bank's critical missions. This includes the comprehensive development of risk assessment methods and international-standard defense scenarios, with support from leading consulting partners.

In 2024, KienlongBank officially launched the Basel III project and a strategic direction to integrate ESG (Environmental—Social—Governance) criteria into business operations for sustainable development. Before this, the Bank had successfully implemented Basel II across all three pillars, maintaining operational safety limits and ratios in line with State Bank regulations.

#### **Efficient cost governance**

In 2024, KienlongBank accelerated efforts to enhance cost management efficiency by allocating operational expenses from the Head Office to each business unit by specific internal products and services. The Bank also piloted the implementation of a centralized cost governance center.

As a result, budget expenditures are now tracked and allocated according to the Head Office's operational plans. KienlongBank frequently evaluates the effectiveness of each product, policy, or program to establish KPIs for budget utilization. At the same time, the Bank has regularly

launched initiatives aimed at cost savings and boosting work productivity across the system, contributing to more efficient budget use.

### **Enhancing risk management effectiveness**

KienlongBank remains firmly committed to stable and sustainable development through comprehensive and effective risk management strategies. It is continuously improving and ready to adapt to market shifts and rising regulatory expectations.

In 2024, KienlongBank proactively reviewed and updated its risk appetite to align with business strategies and market dynamics while meeting newly issued regulations from the State Bank of Vietnam. At the same time, the Bank has explored the development of integrated risk roles and begun piloting and building a risk management strategy framework aimed at proactively optimizing risk identification and control.

Beyond merely complying with regulatory safety limits and ratios, the Bank has established a rigorous internal control system that enables early detection and timely intervention when risk indicators approach warning thresholds. Actively adjusting and experimenting with new management models reflects KienlongBank's commitment to improving operational efficiency and ensuring sustainable growth in the new era.

**Based on the nature of each key activity, KienlongBank identifies the types of risks that may arise, ensuring compliance with the requirements of the State Bank of Vietnam (SBV), including:**

#### **Credit Risk**

Credit risk management (CRM) at KienlongBank is conducted using the risk management strategy and in compliance with legal regulations, aiming to effectively manage risks arising from credit operations. Accordingly, KienlongBank's CRM framework is guided by its organizational structure, policies, procedures, credit risk quantification models, risk limits, and credit risk reporting. Specifically:

- CRM at KienlongBank is organized following the "three lines of defense" model, aligned with the Bank's business strategy and scale, to effectively monitor and manage credit risk, fostering a risk-aware culture and robust risk control system across the organization.
- The CRM documentation system is based on organizational principles and risk governance structures. It is regularly reviewed and adjusted promptly to ensure its appropriateness, completeness, and legal compliance. The CRM documentation system includes the following levels of documents: Credit Risk Management Strategy, Credit Risk Management Policy, regulations, and procedures for credit risk management.

- KienlongBank has developed and continuously improved its credit risk quantification models according to Basel III standards, gradually applying them to CRM policies and business operations.
- The Bank implements a credit risk management strategy and sets credit risk limits to ensure compliance with the SBV's regulations and relevant laws. This strategy ensures that non-performing loan (NPL) ratios are closely monitored, tightly controlled, and promptly reported, adhering to pre-defined limits while enabling appropriate and timely preventive and remedial measures. At the same time, the Bank ensures that all documents governing credit activities are reviewed regularly to remain aligned with operational practices.
- KienlongBank provides timely and comprehensive reports on credit risk status and the effectiveness of credit risk control measures. Furthermore, the Bank strongly emphasizes enhancing the quality, timeliness, and proactivity by applying advanced information technology to implement an automated reporting system.
- KienlongBank has established and maintained a management information system to identify, measure, assess, and monitor credit risk statuses and levels in a timely, accurate, frequent, and comprehensive manner. This system also ensures compliance with legal and internal regulations. It provides timely, complete, and accurate reports to the Board of Directors, Supervisory Board, and Executive Management regarding any risk information inconsistent with the Bank's risk management and business strategies.

## **Market Risk**

The market risk management strategy is developed and aligned with KienlongBank's business and risk management strategies during each period and implemented centrally at the Head Office.

- Market risk limits are established based on the Bank's market risk management policies applicable to each period. These limits reflect the types of risk, risk structure, and the risk boundaries that KienlongBank monitors and controls. Market risk limits are defined for each product, risk factor, trading book portfolio, and business unit level, corresponding to market conditions in each period. These limits are regularly reviewed at least once annually to ensure alignment with market conditions and KienlongBank's business performance.
- KienlongBank has clearly defined principles for book classification and segregation of transactions belonging to the trading book and has fully issued market risk limits to manage and measure trading book positions based on relevant market principles.

- Market principles use various methods, models, and techniques to measure market risk. Risk monitoring and control are performed promptly and accurately daily and summarized monthly to ensure early detection of potential violations and the implementation of appropriate, timely corrective actions.

## Operational Risk

KienlongBank has developed an operational risk management strategy to guide and promote sustainable and efficient business operations and minimize risks to the greatest extent possible. This strategy balances risk and return while ensuring compliance with SBV regulations.

The operational risk management strategy is implemented based on the principles of operational risk governance, the purchase of operational risk insurance, the use of outsourcing activities, and the development of contingency scenarios in response to serious incidents caused by operational risks.

KienlongBank identifies, measures, monitors, and controls operational risks by utilizing findings from internal and independent audits; collecting and analyzing internal and external loss data to identify both internal and system-wide losses; and developing and implementing Key Risk Indicators (KRIs) to assess and monitor potential risks, thereby enhancing the Bank's overall operational efficiency.

In addition, KienlongBank plans to gradually implement several tools to measure operational risk further, including:

- **Risk and Control Self-Assessment (RCSA):** to evaluate the effectiveness of controls over operational risks, both before and after the implementation of control measures.
- **Scenario Analysis:** to identify the sources of operational risk and define control requirements and risk mitigation measures under potential scenarios and events.

## Liquidity Risk

KienlongBank's liquidity risk management strategy is consistently aligned with the Bank's overall business objectives and risk management policies. It complies with the regulations of the SBV, the Law on Credit Institutions, and other relevant legal frameworks.

The liquidity risk management strategy is applied across the entire system, covering both on-balance sheet and off-balance sheet items, and is implemented for both VND and foreign currencies.

KienlongBank controls liquidity risk through the SBV's regulatory liquidity risk limits and internal policies. These policies ensure early warning of liquidity risks and enable timely corrective measures.

Liquidity risk is measured, monitored, and supervised daily. Stress testing using scenario analysis is conducted at least every six months. In 2024, KienlongBank enhanced its liquidity risk management by measuring, monitoring, and analyzing the **Liquidity Coverage Ratio (LCR)** and the **Net Stable Funding Ratio (NSFR)** in compliance with Basel III standards. Capital mobilization policies are also designed to remain flexible and responsive to market developments and the Bank's liquidity situation.

### **Concentration Risk**

KienlongBank has established a comprehensive concentration risk governance framework, which includes organizational models, governance structures, policies, procedures, and risk limits to identify, measure, monitor, and report concentration risks in compliance with SBV regulations and the Bank's internal rules.

In managing concentration risk related to credit activities, KienlongBank promotes the diversification of its credit portfolio based on the following principles:

- Establishing concentration limits for credit exposures based on product type, client, economic sector, and collateral type.
- Identifying and issuing criteria for determining clients' related parties, requiring full disclosure of related party information, and setting appropriate ratios and management principles to ensure safety limits are observed for lending to clients and their associated parties, by SBV regulations, legal requirements, and potential risk scenarios.
- Determining the level of diversification and interaction between various credit portfolio monitoring indicators, to control credit risk and support the formulation of the Bank's business plans.

Proprietary concentration risk is periodically measured by assessing its impact on the proportion of outstanding balance/volume and income from proprietary trading activities. Measures are proposed to diversify the portfolio and reduce concentration risk where necessary.

### **Interest Rate Risk in the Banking Book (IRRBB)**

KienlongBank regularly monitors and mitigates interest rate risk in the banking book, ensuring compliance with SBV regulatory requirements and approved internal limits.

Measurement methods and early-warning thresholds are promptly reviewed and adjusted in the event of changes in the environment or conditions that could affect the relevance and effectiveness of the current techniques and limits.

## **Human Resource Management Transformation**

As part of its transformation campaign and capacity development, with three key pillars: people, Service Quality, and customer-centric Culture, KienlongBank has always emphasized creating an ideal and efficient working environment. This is achieved through performance management via the KPI system, establishing project teams, and pioneering the implementation of HR Service Level Agreements (SLAs).

To realize this plan, in 2024, KienlongBank will proactively invest in training and self-sustaining high-quality human resources, providing numerous opportunities for Generation 4.0 talent to experiment with new technologies. This initiative aims to create talents who will contribute to the Bank's growth. The Bank has introduced various policies to enhance employee welfare and income, creating an ideal workplace where staff have opportunities for career advancement.

Additionally, the Bank has launched a software project and digitalized HR processes, applying technology in management practices to reduce processing time. In parallel, KienlongBank has implemented centralized social insurance in one province, simplifying procedures and ensuring employees' benefits.

Thanks to its outstanding HR policies, attractive compensation packages, and dynamic, youthful working environment, KienlongBank was honored by the **World Economic Forum** as the “Best Workplace in Vietnam 2024.”

## **Human Resource Initiatives**

In 2024, the Bank continues implementing various HR policies to attract talent, improve benefits, and create conditions for employees to feel secure in their work and career development.

KienlongBank successfully launched a new recruitment website: <https://tuyendung.kienlongbank.com/>, a more modern and professional version. This platform provides job opportunities to thousands of potential candidates nationwide, particularly attracting Gen Z talent.

In addition to recruiting for positions such as collaborators and interns at business units, the Bank is also expanding its recruitment at headquarters departments, especially in the Technology Division, to build a future workforce and provide young talents with a practical work environment, allowing them to gain valuable experience.

For internal human resources, KienlongBank focuses on employees' comprehensive development with promotion opportunities and a well-structured career advancement path. The Bank also provides professional training programs for managerial positions:

- **256 employees were appointed to managerial positions.**
- Notable programs include: "Leadership Portraits in the New Era" and "Corporate Governance," attended by 300 participants; "Developing Positive Thinking, Attitude, and Responsibility," was conducted for over 100 junior managers; 70 training sessions of the "Future Directors" program for potential HR staff.

### **Employee Benefits**

KienlongBank emphasizes building a solid benefits foundation. It offers comprehensive welfare programs and competitive compensation packages, with bonuses of up to nine months to encourage and recognize employee contributions.

Implementing a new KPI evaluation system for sales staff across the Bank has led to significant changes in employee income, as payments are now based on sales performance. This has created healthy competition, increased productivity, and contributed positively to exceeding the Bank's 2024 profit targets.

The Bank has also revised, updated, and supplemented new regulations for specialized positions to ensure that benefits are aligned with job requirements. Notably, KienlongBank is conducting a general salary increase to motivate employees and adjust social insurance wages according to new regulations starting in July 2024, ensuring long-term employee benefits.

Demonstrating a deep sense of sharing and understanding, KienlongBank showed timely support by implementing a special 3-day leave policy (a gift from the Bank and colleagues) for employees whose families were affected by Typhoon Yagi. This policy reflects the Bank's humanitarian spirit and the solidarity among all members.

### **Internal Cultural Activities**

The Bank always prioritizes the development of its cultural values through annual internal activities, including the Spring Opening ceremony, Team Building programs, Women's Day celebrations on March 8 and October 20, International Children's Day, Mid-Autumn Festival, and more. These activities aim to foster a close-knit, united KienlongBank family.

In particular, the "29th Anniversary of KienlongBank – Connecting Values" event is an important milestone affirming the Bank's position and motivating all employees to continue striving, innovating, and working together to reach new heights on the journey ahead.

## **Training and Development**

The year 2024 marked significant milestones in training and human resource development, with:

- 2,300 training programs and specialized topics.
- 65,000 participants.
- 2,064 hours of training.

"Capacity Development Training Series"

- 71 classes implemented.
- Three thousand five hundred employees participated.
- 400 hours of training.

Internal Training at Units:

- Over 1,200 classes were held.
- Over 15,000 participants.

KienlongBank's Leadership in Digital Transformation via E-Learning Platform:

- 86 courses implemented.
- Over 15,800 participants.

This demonstrates the strategy's effectiveness, as E-learning has become a core tool in enhancing employees' digital skills and preparing them to adapt to technological innovations, creating more opportunities in the future.

In 2025, KienlongBank will introduce initiatives to bring Artificial Intelligence (AI) closer to all employees. AI training sessions have already been organized for various departments at the headquarters, helping key personnel explore the potential and applications of AI in management and operations. This is a significant step in KienlongBank's digital transformation journey.

## **Human Resource Risk Management**

To focus on implementing risk management solutions in human resources, KienlongBank has revised, supplemented, and issued over 20 new HR policies and documents promptly, ensuring compliance with the Bank's requirements and legal regulations. Furthermore, the Bank has enhanced employees' knowledge and established a strong foundation through legal and



risk-related training programs. Additionally, through its ESG (Environmental, Social, and Governance) initiatives, KienlongBank has largely adhered to international sustainability standards concerning People (human resources) and Culture.

A sustainable workforce plays a crucial role in innovation, technological improvement, operational efficiency, and the development of financial products and services, thereby strengthening KienlongBank's market position. With a long-term vision and sound strategy, KienlongBank connects the value between the Bank and its employees, working together to rise higher and further in the "Era of Growth – The Creation Journey."

## **Technology – The Key to Optimizing Customer Experience**

Customer Experience (CX) has determined a company's success in the digital age. Today's customers seek quality products and services and expect personalized, quick, and seamless interactions.

One of the key differentiators that has marked KienlongBank in the 2021-2025 period is its technological autonomy, mastering strategic and core technologies. As the "ace up the sleeve," technology is reshaping how banks interact with customers, from digital banking and artificial intelligence (AI) to automation and data analytics.

### **Technology Achievements in 2024**

Digital banking is one of the most significant steps in enhancing CX. Mobile applications and online platforms allow customers to perform most transactions without visiting a branch. Transfers, bill payments, account management, and even opening new accounts can all be done with a few smartphone taps.

### **Future Strategic Direction**

From the outset, KienlongBank took on a challenging path: achieving technology autonomy, particularly in core technologies that are the backbone of the banking industry, with high-quality "in-house" human resources rather than relying on purchasing individual solutions from the market. With the efforts of the entire system, numerous digital milestones have been established at KienlongBank, sparking real acceleration for the bank.

Moving forward, KienlongBank will focus on maximizing the application of AI and Big Data to hyper-personalize the customer experience and reduce operational costs. In addition, the Bank will promote the Open Banking model and integrate Open APIs with third parties, particularly in fintech, financial services, and technology sectors, creating a new era of payments and financial management with "unexpected" advancements for customers.

### **Boosting the Development of Digital Products and Services**

## **Optimizing Traditional Products and Services**

- 09 loan programs with interest rates starting from 0%.
- 03 loan programs supporting Vietnamese women, rice farmers, and civil servants.
- 04 loan programs for individual customers (KHCN).
- 01 loan program for corporate customers (KHDN).

## **Enhancing Digital Products and Services**

In the context of the Fourth Industrial Revolution, developing digital products and services is not only a trend but a crucial factor for businesses to maintain competitiveness and meet the ever-increasing market expectations.

To achieve this, in 2024, KienlongBank has been focusing on four main pillars: upgrading the core digital platform, digitizing management processes, accelerating the development of digital products/services, and building a dynamic and creative brand.

### **Upgrading the Core Digital Platform**

The core digital platform is the backbone of all digital strategies, including technologies such as cloud infrastructure, databases, and analytical tools. At KienlongBank, the successful upgrade of the Core Card and Core Bank systems has been achieved.

Coupled with mastering core and strategic technologies, KienlongBank can easily implement, expand, or transform traditional products and services into digital ones. Products such as the new KienlongBank Plus Mobile Banking app, MyShop & Paybox financial management solutions for stores, KienlongBank Pay for businesses, and the recent X-Digi Booth model have been and continue to enhance customer experiences and add value.

### **Digitizing Processes and Management Systems**

Digitizing processes and management systems helps KienlongBank optimize operations and reduce time and resource wastage. The Bank has implemented solutions like Planner to manage resources and tasks efficiently, dashboards, and real-time analytics tools for leaders to quickly capture information and make more accurate decisions. Digitization of processes allows for clearer work progress tracking, minimizing errors, and improving accountability.

### **Developing a Dynamic and Creative Brand**

Developing a dynamic and creative brand requires a blend of modern technology strategies, breakthrough content, and multi-dimensional interactions to stand out in the digital market and build consumer trust and loyalty. In this context, KienlongBank has:

- Created multiple touchpoints with customers through an omnichannel strategy. Each channel must be optimized to provide a seamless experience, from interface to content.
- Used data analytics tools to understand customer behavior, preferences, and purchase history. From this, KienlongBank can offer personalized product recommendations or content.
- Built an AI Chatbot and other online customer support tools to respond to customer needs quickly.

### **Accelerating the Development of Digital Products and Services**

In the 4.0 era, customers expect personalized, easily accessible, and continuously improved products and services. To meet this demand, KienlongBank has:

- Shortened product development cycles through rapid iterations, testing, and continuous improvement with methods like Agile or DevOps.
- Designed intuitive, user-friendly interfaces on mobile and web platforms to attract and retain customers.
- Diversified product/service portfolios based on the needs of various customer groups.

### **Key Digital Products and Services**

#### **X-Digi Digital Bank**



MyShop & Paybox

# My Shop

Kinh doanh **ĐẸ DÀNG**  
Chốt deal **NHẸ NHÀNG**

**Hiện trạng thị trường**

- Sử dụng nhiều chi khoản ngân hàng
- Tự theo dõi doanh thu hàng ngày/tổng tháng
- Số tài khoản (ĐTL, Múi thời)
- Xác minh giao dịch (Thẻ công)
- Không có thiết bị lưu trữ QR Code

**Gửi phép MyShop & Paybox**

- Một số khoản Quản lý nhiều Shop
- Theo dõi doanh thu on demand trên App
- Hỗ trợ tạo số khoản chi khoản
- Chưa có thông báo liên động số dư giữa các chi khoản
- Thiết bị Paybox lưu trữ QR Code

HỮU THAM

## KienlongBank Pay

# KienlongBank Pay

KienlongBank Pay là một Bộ giải pháp thanh toán được thiết kế và tối ưu thanh toán trực tuyến dành cho doanh nghiệp, hệ giao dịch

- Phương thức thanh toán đa dạng
- Tích hợp phần mềm POS và website
- Quản lý các thiết bị thanh toán

Thiết bị thanh toán thông minh được kết nối trực tiếp đến KienlongBank Pay – Quản lý chuỗi và lịch sử giao dịch

## **A Bank For The Community**

### **Supporting Customers in Business and Production Development**

With a commitment to accompany customers, KienlongBank continues to enhance its traditional product strengths while integrating digital technology into operations. This allows for implementing flexible and creative solutions, providing practical value to customers, and striving for sustainable development to achieve long-term financial goals.

#### **Individual Customers**

- **Developing Specialized Credit Products:** Issuing amendments to loan products for Women's Union members and loans for rice farmers, facilitating business units to access and strengthen relationships with local government levels, supporting customers' essential needs, and driving economic development.
- **Building a Series of Interest and Fee Incentive Programs for Individual Customers:** These programs diversify flexible options for customers, helping them achieve financial goals, improve their quality of life, and expand business activities.
- **Restructuring Product Policies:** Transitioning from independent product structures (where all credit conditions were clearly stated in each product) to linked document structures. This restructuring simplifies the process of building credit product systems, making policy adjustments more convenient.
- **Improving Core Credit Products:** Revising three real estate loan products (for buying/transferring real estate, project home purchase, and home construction/repair loans) to promote medium- and long-term credit, providing competitive tools for business units to develop credit while helping customers have better conditions for stable living.
- **Digitization in Loan Procedures:** Improving online savings collateral loan procedures and adjusting the handling method for valuable paper collateral loans at counters, resulting in a 78% reduction in paper used, 61% fewer customer signatures, and an 80% reduction in loan processing time, thereby reducing operating costs.

#### **Business Customers**

- **SME Salary Account Service:** Offering a free package for businesses paying salaries and employees receiving wages. This program attracted significant customer attention, with a new customer base of 1,141 accounts, each with an average payroll of 8.3 billion VND.
- **SME Onboard Program:** The program grew by 31% compared to the same period in 2023, attracting 3,420 new customers.

- **Loan Incentive Program "Super Deal—Accelerating Business"**: This program offers loans with interest rates as low as 6.8% annually, specifically designed for sectors such as agriculture, forestry, fisheries, and fuel business. The program attracted 80 customers and disbursed 660 billion VND in total loans.

Through these activities, KienlongBank aims to accompany and support customers in economic development while providing modern, convenient banking services optimized for efficiency.

### **Supporting the Community through Social Welfare Programs**

For 29 years, KienlongBank has been committed to a business philosophy deeply rooted in social responsibility. In addition to striving to bring benefits and prosperity to millions of customers, the bank has remained steadfast in its motto "Willing to Share," embodying the core values of Integrity, Trust, Determination, and Sustainability in its community-focused activities.

The 12th edition of the "Sharing Love - Bringing Joy to the New Year" program has brought the joy of Tết to people across 28 provinces nationwide. More than 8,000 meaningful gifts, worth nearly 5 billion VND, were presented to the people, demonstrating the heartfelt gratitude and generosity of KienlongBank's employees and collaborators.

KienlongBank has fully sponsored the construction of "Warm Homes in Remote Areas" for particularly disadvantaged families in Mường Nhé, Điện Biên Province, and provided "Great Unity" houses for the people in Hòn Đất and U Minh Thượng, Rạch Giá, Kiên Giang Province. Last year, the bank funded hundreds of scholarships for underprivileged students, helping them continue their education and pursue their dreams. The bank supported numerous school construction projects and improved educational facilities in various regions.

Healthcare is also a priority in KienlongBank's community support efforts. The bank donated gifts to patients at the National Institute of Hematology & Blood Transfusion in Hanoi and benches and landscaping improvements at the Phú Quốc Health Center in Kiên Giang. KienlongBank organized several blood donation drives with active participation from its staff, providing thousands of blood units to hospitals nationwide.

In response to the damage caused by Typhoon No. 3 (Yagi), after a call from the labor union, KienlongBank employees and collaborators contributed 1,133,621,887 VND. These funds were used to support the construction and repair of homes for seven families in Yên Bái and eight in Lào Cai. Furthermore, the bank also allocated 500 million VND from its annual operating budget to support the victims through the Vietnam Fatherland Front Central Committee.

KienlongBank's branches and employees nationwide have proactively gathered information about affected customers and communities, offering support and participating in local government efforts to help the community recover and stabilize after the storm.

## **Enhancing Service Quality & Improving Customer Experience**

The year 2024 marks significant strides for KienlongBank in enhancing service quality and optimizing customer experience. Under the motto "Customer-Centric," the bank has implemented improvements in operational processes, quality management systems, and modern technologies to meet customer needs in the digital age.

### **Improving and Building Internal Service Quality Systems**

Aiming for a 5-star service standard, KienlongBank has conducted regular customer surveys and internal service quality assessments every six months. The feedback gathered from customers and employees enables the bank to identify existing issues and quickly implement timely improvements.

The "Mystery Shopper" program was launched to assess service quality at various branches objectively. Results from this initiative have led to significant improvements, such as standardizing interest rate displays, clarifying money transfer transaction rules, and categorizing occasional customers.

In addition to focusing on customer service, KienlongBank greatly emphasizes enhancing the working environment. The bank has implemented the 5S model across the system, creating modern and professional workspaces while boosting employee productivity. Furthermore, KienlongBank also prioritizes internal training activities at all branches to help employees acquire additional knowledge and skills and apply them more effectively in their daily tasks.

Another key initiative is the Service Level Agreement (SLA) system between departments. In the past year, KienlongBank successfully tried SLA at 12 branches, applying an automatic progress management system to handle requests efficiently and improve operational effectiveness.

### **Supporting Operations and Service Quality Management**

In terms of operations, a major improvement in 2024 was upgrading the camera system and implementing a one-stop transaction model across all branches starting from July 10, 2024. This model simplifies transaction processes, reduces waiting times, and optimizes resources at business units.

Additionally, KienlongBank developed a set of service quality (CLDV) evaluation standards for business units, enabling the bank to rank services and transparently motivate overall development.

One highlight in enhancing service quality is the "Service Excellence Awards 2024" competition, organized for the first time to recognize branches and individuals with outstanding achievements in improving customer service. The branches with the best service quality and the most



exceptional "Service Ambassadors" were acknowledged and rewarded, fostering sustainable development within the bank.

### **24/7 Customer Service: Fast – Efficient – Professional**

24/7 customer service was one of KienlongBank's key highlights in 2024. The number of support requests handled through this channel reached **310,320 interactions**, a **23% increase** compared to 2023. This growth reflects the strong trust customers place in KienlongBank's support system.

Beyond providing prompt responses, the bank proactively engaged in meaningful customer care initiatives. Notable examples include:

- Reaching out to **455 individual customers** who closed loans early to understand their needs and offer suitable policy adjustments.
- Assisting **4,186 customers** with credit card activation, achieving a **success rate of 57.35%** in August 2024.
- Supporting biometric verification for **2,169 customers**, reaching a **72% completion rate**.
- Conducting **customer experience surveys at counters** with the participation of **8,670 customers** from July to December 2024.

In parallel, employee training efforts were intensified. **100% of customer service personnel** completed advanced training programs covering telephone communication skills, social media customer care, and the use of CRM systems.

### **Technology Adoption to Enhance Customer Experience**

Alongside efforts to improve service quality, KienlongBank accelerated its adoption of digital solutions to optimize customer experience. In 2024, the bank implemented **42 improvement proposals**, of which **26 were operationalized**, including:

- Introduction of **E-PIN** and **virtual card** features on the **KienlongBank Plus app**.
- Deployment of an **automated SMS fee detection system**.
- Launch of a **transaction inquiry feature** on the KienlongBank Plus app.
- Development of a **Customer Service Support Module for Branch Operations**, enabling the call center to receive and process requests from branches more swiftly and effectively.

These efforts marked a significant milestone in KienlongBank's journey to elevate service quality. The bank reinforced its market position and built solid customer trust by integrating **modern technology, optimized processes, and a professional workforce.**

### **Sustainable Development Report**

In 2024, KienlongBank advanced its sustainable development strategy by implementing **Basel III** and **ESG (Environmental, Social, and Governance)** initiatives. This reflects the bank's strong commitment to enhancing **risk management capacity** and **resilience against economic volatility**, while steering its growth towards sustainability in alignment with international and domestic standards.

Basel III regulations go beyond capital adequacy requirements by enforcing stricter risk management practices. These measures enable banks to become more risk-sensitive and responsive in dynamic market conditions. Accordingly, KienlongBank is committed to strengthening **liquidity risk management** and **comprehensively adopting all key Basel III components** throughout 2025.

KienlongBank also published its **ESG Sustainable Development Report, which is** aligned with international standards. The report focuses on **four core thematic areas**, encompassing **14 material topics** and **55 GRI (Global Reporting Initiative) indicators**, with an approach built around **four foundational pillars**. Additionally, the Bank declared its **own ESG commitment**, which includes:

- Persevering in sustainable growth,
- Remaining committed to customers,
- Resolutely developing a professional workforce,
- Staying steadfast in governance practices.

## CHAPTER 4: OPERATIONAL REPORT

### Board of Directors' Report

The year 2024 marked a period in which the Government adopted proactive and flexible approaches to macroeconomic policy management. Vietnam's GDP growth reached **7.09%** for the year, signaling a new transformation phase and laying the foundation for the 2025–2030 economic development period. This demonstrated a strong spirit of advancement and remarkable efforts to achieve breakthrough growth and sustainable development.

In the banking sector, the State Bank of Vietnam proactively and effectively administered monetary policy in a timely and flexible manner, thereby stimulating economic growth.

In alignment with the Government's and the State Bank's orientations, the **Board of Directors (BOD)**, **Executive Board**, and all employees of **KienlongBank** (Kien Long Commercial Joint Stock Bank) made concerted efforts in 2024 to leverage internal strengths, fulfill the tasks assigned by the **General Meeting of Shareholders (GMS)**, further affirm the **KienlongBank** brand in the market, support customers, and bring optimal value to shareholders.

Based on the results achieved, the BOD is pleased to report to the GMS the operational outcomes of 2024 and directions for 2025 as follows:

### I. OPERATIONS OF THE BOARD OF DIRECTORS IN 2024

#### 1. Business Performance of KienlongBank in 2024

By the end of 2024, all key business targets were successfully fulfilled or exceeded as approved by the GMS. Specific figures are as follows:

- **Total assets: VND 92,176 billion**, achieving **102.42%** of the plan
- **Total customer deposits: VND 82,575 billion**, achieving **101.94%** of the plan
- **Total outstanding credit: VND 61,432 billion**, with a growth rate of **16.84%**, achieving **102.39%** of the plan
- **Pre-tax profit: VND 1,112.06 billion**, achieving **139%** of the plan
- **Non-performing loan (NPL) ratio: maintained at 1.52%**

#### 2. Evaluation of the Board of Directors' Activities

##### 2.1. BOD Personnel Status

As of the beginning of 2024, the BOD comprised **seven (07) members** for the 2023–2027 term, including **one (01) independent member**, who continued to carry out their duties by KienlongBank’s internal regulations and applicable legal provisions.

At the **2024 Annual General Meeting of Shareholders**, the GMS elected **one (01) additional member** to the BOD for the 2023–2027 term, bringing the total number of members to **eight (08)** as of **April 26, 2024**, including **one (01) independent member**.

At the **Extraordinary GMS in 2024**, the GMS:

- Approved the **resignation of one (01) BOD member** (upon personal request), and
- Elected **two (02) additional independent BOD members** for the 2023–2027 term.

Following the Extraordinary GMS, the current composition of the **Board of Directors** consists of **nine (09) members**, including independent directors, specifically as follows:

#	Full name	Position in the Board of Directors
1	Mr. Tran Ngoc Minh	Chairman
2	Ms. Nguyen Thi Hang Hanh	Deputy Chairman
3	Ms. Nguyen Thi Thanh Huong	Member
4	Mr. Bui Thanh Hai	Member
5	Mr. Le Khac Gia Bao	Member
6	Mr. Nguyen Cao Cuong	Member
7	Ms. Nguyen Thuy Nguyen	Independent Member
8	Mr. Kim Minh Tuan	Independent Member
9	Mr. Nguyen Chi Hieu	Independent Member

## 2.2. Activities of the Board of Directors

The Board of Directors operated under the **Regulations on the Organization and Operation of the Board of Directors**, as approved by the General Meeting of Shareholders (GMS). Tasks were assigned to each member based on their capabilities and expertise to maximize each individual's strengths and ensure comprehensive oversight of banking governance in compliance with applicable laws and corporate governance best practices.

In 2024, the Board of Directors held **50 meetings** (including regular and extraordinary sessions, written consultations, and email communications) to review and decide on matters within its authority. Each BOD member fulfilled their responsibilities with dedication and actively contributed to the development of KienlongBank. The results of all meetings, along with relevant Resolutions and Decisions of the Board of Directors, were fully reported in periodic corporate governance reports and disclosed by prevailing regulations.

All meetings of the Board of Directors (including consultations via email) were notified to the **Supervisory Board** and were attended by the Head of the Supervisory Board, who provided comments and feedback.

As of the end of 2024, the BOD for the 2023–2027 term included **three (03) independent members**. Throughout the year, independent members fully participated in both regular and extraordinary meetings of the BOD, performing their duties honestly and prudently in the best interests of shareholders and the Bank. One independent BOD member served as the **Risk Management Committee's Chairperson**, executing the Committee's responsibilities according to its regulations. Independent members also served on the **Human Resources Committee** and the **Risk Handling Council**, where they were actively involved, providing independent, objective opinions and voting in compliance with legal regulations.

### **2.3. Activities of the Committees and Councils under the Board of Directors**

**Human Resources Committee (HRC):** As an advisory body to the BOD on personnel matters, the HRC assisted the BOD in 2024 through meetings and consultations on high-level human resources planning. Key tasks included:

- Advising on procedures and dossiers for the election of BOD and Supervisory Board members for the 2023–2027 term
- Advising the BOD on task allocation among BOD members
- Appointment of senior executives
- Consolidation of key management positions within Divisions and Units under the BOD's authority

**Risk Management Committee (RMC):** The RMC actively fulfilled its advisory and consultative functions by:

- Recommending amendments and supplements to internal documents to align with current legal regulations
- Issuing decisions aligned with KienlongBank's risk management orientations
- Providing analysis and early warnings on potential risks and safety indicators

- Assessing the suitability and effectiveness of existing risk management processes and policies
- Advising on revisions of risk-related regulations
- Supervising compliance with capital adequacy and the Internal Capital Adequacy Assessment Process (ICAAP) requirements

Besides the legally required committees, the BOD also established several advisory bodies, including:

- Risk Handling Council
- Commendation and Reward Council
- Initiatives and Innovation Appraisal Council
- Anti-Corruption and Anti-Crime Steering Committee

#### **2.4. BOD's Supervisory Activities over the Executive Management**

The BOD members and affiliated Committees exercise oversight across the Bank's key operational areas by legal requirements and KienlongBank's internal regulations. They closely monitored the Executive Board's activities and provided timely strategic guidance, fostering a dynamic business environment. Specific supervisory activities included:

- **Oversight of the Internal Control System:** Monitoring the implementation of scheduled and unscheduled internal inspections; ensuring the timely resolution of recommendations from the Internal Control Division; and addressing any violations of internal regulations or professional ethics.
- **Risk Management Oversight:** The Risk Management Committee advised the BOD on risk policies and monitored the remediation of risk-related deficiencies as directed by the State Bank of Vietnam (SBV) and other internal units.
- **Capital Adequacy Supervision:** Organizing assessments and approving internal capital adequacy reports; reporting to the SBV and disclosing information in compliance with applicable laws.
- **Review of Executive Business Reports:** Evaluating quarterly reports presented by the CEO at BOD meetings to track business performance.
- **Monitoring Regulatory Reporting:** Directing the preparation and timely submission of reports in compliance with regulations, including: 2023 Financial Statements; 2023 Annual Report; Semi-annual and Quarterly Financial Statements for 2024; Reports to the

SBV and disclosures as required by the **2024 Law on Credit Institutions**; Issuing notifications to internal persons and shareholders owning 1% or more of charter capital regarding their obligation to disclose information.

- **Compliance Monitoring:** Ensuring internal and related parties strictly adhere to regular and ad-hoc disclosure obligations that align with legal and SBV requirements.
- **Streamlining and Restructuring Efforts:**  
Directing initiatives to simplify internal documents and strongly restructure the Bank's organizational framework to improve governance and human resource development. Numerous internal regulations were revised, supplemented, or newly issued to comply with current laws, particularly the **2024 Law on Credit Institutions**, and to suit KienlongBank's operational realities.
- **Project Oversight:** The BOD supervised the implementation of key projects executed by the Executive Board in 2024, especially the **Basel III** and **ESG** initiatives. By the end of 2024, KienlongBank had completed the implementation of **Basel III liquidity and capital standards** and published its **ESG Sustainability Report** in line with international standards. The report focused on four key themes and set the foundation for ESG integration in real-world operations and environments.

## **2.5. Independent Board Members' Assessment**

The Board of Directors for the 2023–2027 term complies with the current **Law on Credit Institutions** regarding its composition and number of members, aligning with good corporate governance practices.

The BOD members have performed their duties and powers with a high sense of responsibility, transparency, and strict compliance with the Bank's Charter and legal regulations.

BOD meetings were held regularly and promptly, following proper procedures to address issues arising in the Bank's business operations.

Key matters related to business activities, risk governance, and human resources policies were reviewed and approved by the BOD based on the advisory opinions of its affiliated Committees and Councils.

The BOD strictly adhered to bank governance regulations. Decisions were made based on majority voting, and meeting minutes were recorded fully by the Bank's internal governance regulations.

## **II. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2025**

Building on the achievements of 2024, in 2025, KienlongBank's Board of Directors is steadfast in becoming one of the pioneers in digitizing financial products and services while delivering outstanding customer experiences. Under the theme “**The Era of Ascension – A Journey of Creation**”, the BOD has set forth the following strategic directions for 2025:

- **Closely direct and supervise** the Executive Board in promptly implementing the policies of the State, Government, and State Bank of Vietnam about sustainable economic strategies, promotion of the private sector, social security assurance, and overall macroeconomic management of the industry;
- **Expedite the process of charter capital increase** to strengthen financial capacity, enhance risk governance, and promote investment and business growth. The Bank will diversify its outstanding digital products and services, emphasizing **AI integration across all operations**, from customer service to internal functions, to streamline the organizational structure and optimize operational efficiency by 20–30%.
- **Continue reviewing and enhancing activities** to meet increasingly stringent **ESG standards**, ensuring sustainable and socially responsible growth.

The above outlines the Board of Directors' **report on activities for 2024** and the **operational plan for 2025**, respectively submitted to the General Meeting of Shareholders for review and approval.

## **Supervisory Board Report**

By its functions and responsibilities as stipulated by the **Law on Credit Institutions** and the **Charter of KienlongBank**, the **Supervisory Board (BKS)** respectfully presents to the Annual General Meeting of Shareholders 2025 the following report:

### **I. SUPERVISORY BOARD'S ACTIVITIES IN 2024**

#### **1. Organization and Operations of the Supervisory Board in 2024**

##### **1.1. Structure and Personnel**

As of **December 31, 2024**, the Supervisory Board for the 2023–2027 term comprised **five (05) members**. On **April 26, 2024**, the Annual General Meeting of Shareholders elected **one (01) additional member** to the Supervisory Board. Subsequently, on **October 26, 2024**, an Extraordinary General Meeting resolved to **dismiss one (01) member** and **elect two (02) new members** to the Supervisory Board.

The list of Supervisory Board members for 2024 is as follows:



#	Full name	Position	Date of starting/no longer being a member of the Board of Supervisors
1	Ms. Do Thi Tuyet Trinh	Head of the Supervisory Board (Full-time member)	Elected by the 2023 Annual General Meeting of Shareholders from April 27, 2023
2	Mr. Dang Minh Quan	Board Member (Full-time Member)	Elected by the 2023 Annual General Meeting of Shareholders from April 27, 2023
3	Ms. Hoang Thi Phuong	Board Member (Full-time Member)	Elected by the 2024 Annual General Meeting of Shareholders from April 27, 2024
4	Ms. Nguyen Thi Khanh Phuong	Board Member (Full-time Member)	Elected by the 2024 Extraordinary General Meeting of Shareholders from October 26, 2024
5	Ông Đào Ngọc Hải	Board Member (Full-time Member)	Elected by the 2024 Extraordinary General Meeting of Shareholders from October 26, 2024
6	Ông Vũ Phạm Thái Hà	Dismissal	Relieved from office by the 2024 Extraordinary General Meeting of Shareholders from October 26, 2024.

## 1.2. Summary of Supervisory Board Meetings

In 2024, the Supervisory Board (“SB”) held regular and extraordinary meetings to discuss and implement the SB’s operational plan as approved by the General Meeting of Shareholders (GMS); assign responsibilities to SB members; approve the internal audit plan; amend and promulgate the new Charter on Organization and Operation of the Supervisory Board; direct and oversee internal audit activities; recruit/appoint/re-appoint and approve certain HR policies for

the Internal Audit Department; and select and propose the list of audit firms for approval by the GMS.

## **2. Supervisory Activities of the Supervisory Board**

### **2.1. Coordination between the SB and the Board of Directors and Executive Management**

The coordination between the SB, the Board of Directors (“BoD”), and Executive Management (“EM”) strictly complied with legal regulations and internal rules of KienlongBank and served the Bank’s overall interests. The BoD and EM provided the SB with adequate information, reports, and data to perform its statutory duties.

The Head of the SB attended all regular and extraordinary meetings of the BoD.

### **2.2. Supervision of Compliance with Legal Provisions and KienlongBank’s Charter in Governance and Operations**

The SB supervised the governance and management activities of the BoD and EM by KienlongBank’s Charter, the Charter on Organization and Operation of the BoD, the Charter on Organization and Operation of the Executive Management, the Internal Corporate Governance Regulations, and the delegation and authorization policies of the BoD and the CEO.

As of 31 December 2024, the BoD consisted of 09 (nine) members, including 03 independent members, with no executive members, in compliance with legal regulations and KienlongBank’s Charter. In 2024, the BoD held 50 meetings (including regular, extraordinary, and written resolutions) to approve decisions by legal provisions and the Charter.

The BoD carried out governance duties and supervised the CEO’s operations per legal regulations and the Bank’s Charter, such as enhancing the internal control system and overseeing the implementation of corrective measures in response to recommendations, conclusions, and directives from competent authorities.

The CEO organized and managed the Bank’s operations to fulfill the 2024 business plan and improve the internal control system.

BoD, SB, and EM members declared their related interests and submitted declarations of associated parties. Legal regulations and the Bank's Charter permitted transactions between KienlongBank and members of the BoD, SB, EM, and their related persons.

Based on its oversight, the SB found that the BoD and EM aligned with the directions and policies of the Government and the State Bank of Vietnam (SBV), KienlongBank’s internal regulations, and prevailing market conditions.

### **2.3. Supervision of the Implementation of GMS Resolutions**

The BoD directed the CEO to implement Resolution No. 01/NQ-ĐHĐCĐ dated 26 April 2024 of the 2024 Annual General Meeting of Shareholders. The results achieved are as follows:

**a) Matters completed by Resolution No. 01/NQ-ĐHĐCĐ dated 26 April 2024:**

Certain financial targets in the 2024 business plan assigned by the GMS were exceeded, specifically:

- Total assets reached VND 92,176 billion, equivalent to 102.42% of the plan.
- Total outstanding credit reached VND 61,432 billion, equivalent to 102.39% of the plan.
- Total capital mobilization reached VND 82,575 billion, equivalent to 101.94% of the plan.
- Pre-tax profit reached VND 1,112.06 billion, equivalent to 139.01% of the plan.
- The NPL ratio stood at 1.52%, lower than the limit approved by the GMS.

Completed the appropriation of various reserves (supplementary capital reserve, financial reserve, and bonus fund) by regulations.

Completed matters authorized by the GMS: The BoD selected Moore AISC Auditing and Informatics Services Co., Ltd. as the independent audit firm to audit the financial statements and internal control system for fiscal years 2024 and 2025.

Remuneration for the BoD and SB: Paid by Resolution 01/NQ-ĐHĐCĐ within the budget approved by the GMS. SB operating expenses were covered under the Bank's general operating budget and managed according to KienlongBank's financial regulations.

**b) Matters not completed as of 31 December 2024:** None.

#### **2.4. Supervision of Internal Audit Activities**

The SB regularly monitored and directed internal audit activities by Circular No. 13/2018/TT-NHNN dated 18 May 2018 (Circular 13) and KienlongBank's internal regulations. Internal audit activities supported the BoD and EM in enhancing the internal control system and proactively detecting, preventing, and addressing violations within the system, specifically:

- The Internal Audit Department completed 100% of the 2024 internal audit plan approved by the SB, including: (i) Operational audits of 12 branches and affiliated transaction offices; (ii) 06 operational and thematic audits at Head Office units; (iii) 01 thematic audit as required by the SBV.

- Internal audit results were reported to the BoD, CEO, and relevant units. The Internal Audit Department also actively followed up and urged the implementation of audit recommendations based on KienlongBank’s internal regulations.

## 2.5. Financial Statements Appraisal Results

The SB appraised the 2024 consolidated financial statements of KienlongBank, audited by Moore AISC Auditing and Informatics Services Co., Ltd., and confirmed as follows:

- The recording, storage of documents, and bookkeeping were conducted in compliance with Decision No. 1913/2005/QĐ-NHNN dated 30 December 2005 of the SBV.
- The 2024 consolidated financial statements of KienlongBank were prepared by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular No. 49/2014/TT-NHNN dated 31 December 2014, Circular No. 22/2017/TT-NHNN dated 29 December 2017, Circular No. 27/2021/TT-NHNN dated 31 December 2021 of the SBV, and relevant accounting standards.
- The consolidated financial statements fairly and accurately present, in all material respects, the consolidated financial position of KienlongBank and its subsidiary as of 31 December 2024, as well as the consolidated business results and consolidated cash flows for the year then ended, in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions issued by the SBV, and applicable legal provisions.
- The financial position was fully disclosed in the 2024 audited consolidated financial statements of KienlongBank, published by current regulations on the Bank’s website. Key economic indicators from the audited statements are as follows:

a) Key financial indicators:

*Unit: Billion VND*

Targets	Implementation in 2023	Plan 2024	Implementation in 2024	Increase/Decrease (+/-) in 2024 compared to 2023		Plan completion rate in 2024 (%)
				Balance	Rate (%)	
1. Charter capital	3.653	3.653	3.653	-	-	-

2. Total assets	86.973	90.000	92.176	2.176	2,5	102,42
3. Total mobilized capital	78.476	81.000	82.575	1.575	2	101,94
4. Credit balance	52.580	60.000	61.432	1.432	2,72	102,39
5. Bad debt ratio according to Circular 11 (%)	1,42	<3%	1,52	0,10		
6. Profit before tax	718,65	800	1.112	312	43,41	139,01

b) Safety ratios as of December 31, 2024:

#	Targets	Unit	Implementation in 2024	Regulations of the State Bank
1	Minimum capital adequacy ratio	%	12.27	≥ 8,00
2	Liquidity reserve ratio	%	18.32	≥ 10,00
3	Ratio of total investment, capital contribution to buy shares compared to Charter Capital and reserve fund to supplement Charter Capital	%	13.25	≤ 40,00
4	Number of KienlongBank credit institutions buying shares	Quantity	-	≤ 2 credit institutions in which the credit institution invests, contributes capital to buy shares
5	Ratio of short-term capital for medium and long-term lending	%	23.56	≤ 30,00
6	Ratio of outstanding loans to total deposits	%	74.11	≤ 85,00

**2.6. Preparation, storage, and updating of the list of founding shareholders, major shareholders, and related persons of members of the Board of Directors (BOD), Supervisory Board (SB), and the Chief Executive Officer (CEO) of KienlongBank**

Updating the list of founding shareholders, major shareholders, and related persons of the BOD members, SB members, and the CEO of KienlongBank is periodically and fully archived by the SB by regulations.

## **2.7. Issues to note in governance and management**

2024 is considered a pivotal year for economic recovery and growth. As both a driving force and a conduit for the economy, the banking sector continues to be tasked with the dual responsibility of increasing accessibility and absorption of credit—particularly for small and medium enterprises, traditional growth drivers, and new growth engines—and enhancing governance capacity, inspection and supervision, risk prevention, and anti-corruption efforts. Accordingly, based on internal audit reviews and inspections, the SB makes the following recommendations for the Bank’s governance and management activities:

- **Regarding customer lending activities:** Lending activities in the 2024 fiscal year generally complied with legal regulations and internal policies of KienlongBank, achieved growth within the credit limit approved by the State Bank of Vietnam (SBV), and exceeded the business targets approved by the General Meeting of Shareholders (GMS). However, in the course of implementation, several operational shortcomings and limitations were observed. Therefore, in 2025, governance and management should focus on strengthening risk control and enhancing compliance with internal and legal regulations in credit activities to minimize risks at the first line of defense. Timely and complete remediation of existing issues per recommendations of Internal Audit, the SB, and SBV inspectors is also required.
- **Regarding the completion of the internal regulation system,** the new Law on Credit Institutions will officially take effect on July 1, 2024. Accordingly, many related legal documents will be revised, supplemented, or newly issued, comprehensively affecting the operations of commercial banks. The Bank should proactively update, review, and modify its internal regulation system to ensure timeliness and compliance. It is also necessary to assess the impact of these legal changes on the Bank’s risk appetite and business operations to provide proper guidance and direction in governance and management.
- **Other issues,** such as centralized risk management, debt classification, provisioning, and risk reserve utilization, are additional areas to be noted in governance and management in 2025, particularly given ongoing economic challenges. Proactive financial contingency measures should be adopted to ensure operational safety and efficiency.

## **II. SUPERVISORY BOARD’S OPERATION PLAN FOR 2025**

Based on KienlongBank's business development orientation, the SB has identified the following focal points for its 2025 operation plan:

- Enhance the effectiveness of inspection and supervision of compliance with laws, the KienlongBank Charter in governance and management activities, and implementation of GMS resolutions.
- Review financial activities, monitor compliance with accounting regimes, income distribution, and fund utilization, and supervise financial indicators and safety ratios in the Bank's operations.
- Improve the efficiency of internal audit and high-level supervision of internal audit activities by Circular No. 13 of the SBV and KienlongBank's internal regulations, specifically: (i) Effectively implement the internal audit plan for 2025 and develop the internal audit plan for 2026; (ii) Review and revise internal regulations related to the operations of the SB and internal audit to ensure legal compliance and practical effectiveness; (iii) Organize professional training and continuously improve audit methodologies to suit KienlongBank's operating model and the requirements of Circular No. 13.
- Appraise semi-annual and annual financial statements.
- By the law, prepare, store, and update the list of founding shareholders, major shareholders, and related persons of BOD members, SB members, and the CEO of KienlongBank, as well as shareholders owning 1% or more of the charter capital.
- Perform other functions and duties of the SB as stipulated by the SBV, the Charter, and internal regulations of KienlongBank.

### **III. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

Based on the KienlongBank Charter, the SB's organizational and operational regulations, and the 2025 business orientation, the SB recommends the following to the BOD and the CEO regarding KienlongBank's operations:

- Strictly comply with legal regulations, the Charter, and internal rules in governance and management activities; develop business activities safely and sustainably in line with the directions of the Government and the SBV.
- Regularly review, complete, and promptly amend internal policies, procedures, and processes to align with prevailing laws and business conditions.
- Continue to improve the effectiveness of KienlongBank's internal control system by international practices and the requirements of Circular No. 13. Strengthen risk

management capabilities for key risk areas, with a particular focus on regularly reviewing and enhancing risk management regulations and strategies—especially for credit risk and concentration risk—in line with Circular No. 13, KienlongBank’s internal policies, and macroeconomic conditions to identify and provide early warnings of potential risks that may negatively affect the Bank’s operations.

## **Executive Board’s Report**

### **INTRODUCTION**

In 2024, Vietnam’s socio-economic conditions continued to show a strong recovery trend, with growth improving month by month and quarter by quarter. Inflation was kept below the target level, major economic balances were maintained, and key areas achieved or surpassed their goals, making Vietnam a bright spot for economic growth in the region and globally. Gross Domestic Product (GDP) is estimated to have grown by 7.09% compared to 2023 (exceeding the target of 6–6.5%), and the average Consumer Price Index (CPI) rose by 3.63% over 2023 (meeting the National Assembly’s target).

In 2024, credit institutions implemented prudent and sound credit policies, maintained stable interest rates, and promptly met the capital needs of individuals and businesses. As of December 25, 2024, total money supply increased by 9.42%, capital mobilization rose by 9.06% (compared to a 11.19% increase in 2023), and credit growth reached 13.82% (compared to 11.48% in 2023).

Against this backdrop, to achieve the 2024 business targets approved by the GMS, the Executive Board of Kien Long Commercial Joint Stock Bank (KienlongBank) proactively implemented and successfully fulfilled all assigned targets. As of December 31, 2024, pre-tax profit reached 139% of the plan; total assets, credit balance, and mobilized capital achieved 102% of the plan; all operational safety limits and ratios were maintained per SBV regulations.

The Executive Board of KienlongBank respectfully reports to the GMS the business performance for 2024 and the business plan for 2025 as follows:

### **PART I: BUSINESS PERFORMANCE IN 2024**

#### **I. Key Consolidated Indicators of KienlongBank in 2024**

As of December 31, 2024, KienlongBank's total assets reached VND 92,176 billion, an increase of 5.98% compared to December 31, 2023, fulfilling 102.42% of the target. Total mobilized capital reached VND 82,575 billion, an increase of VND 4,099 billion or 5.22% compared to December 31, 2023, fulfilling 101.94% of the plan. The outstanding credit balance reached VND 61,432 billion, up 16.84% compared to December 31, 2023, achieving 102.39% of the plan (99.94% of the credit limit approved by the SBV). Pre-tax profit reached VND 1,112.06 billion, fulfilling 139% of the target.



*Dvt: Tỷ đồng, %*

Targets	Implementation in 2023	Plan 2024	Implementation in 2024	Increase/decrease (+/-) in 2024 compared to 2023		Plan completion rate in 2024 (%)
				Balance	Ratio (%)	
1. Total assets	86.973	90.000	92.176	5.203	5,98	102,42
2. Total mobilized capital	78.476	81.000	82.575	4.099	5,22	101,94
3. Credit balance	52.580	60.000	61.432	8.852	16,84	102,39
4. Bad debt ratio (%)	1,42	< 3,00	1,52		0,09	
5. Profit before tax	718,64	800	1.112,06	393,42	54,75	139,01

## **II. Capital Mobilization and Utilization**

### **1. Capital Mobilization**

In 2024, KienlongBank flexibly adjusted deposit interest rates in line with the SBV's policy rates, ensuring liquidity by regulations while sufficiently meeting capital demands for business activities.

As of December 31, 2024, total mobilized capital reached VND 82,575 billion, up VND 4,099 billion or 5.22% year-over-year, achieving 101.94% of the plan. Capital mobilized from economic organizations and individuals increased by VND 7,093 billion, equivalent to 11.75% year-over-year, accounting for 81.68% of total mobilized funds.

### **2. Capital Utilization**

#### **2.1. Credit Outstanding**

As of December 31, 2024, total outstanding credit to customers reached VND 61,432 billion, an increase of VND 8,852 billion or 16.84% compared to December 31, 2023, within the credit growth limit permitted by the SBV and fulfilling 102.39% of the target.

Along with credit growth, KienlongBank strictly complied with regulations on credit activities, debt classification, and risk provisioning by the laws of the Government and the SBV, as well as internal policies. As of December 31, 2024, the non-performing loan (NPL) ratio under Circular No. 31/2024/TT-NHNN was 1.52% of total loans, meeting the target set by the General Meeting of Shareholders (NPL ratio < 3%).

## **2.2. Deposits and Loans to Other Credit Institutions**

As of December 31, 2024, total balances of deposits and loans to other credit institutions amounted to VND 15,505 billion, a decrease of VND 2,869 billion (down 15.61%) compared to December 31, 2023. Capital use in the interbank market was appropriately balanced between the capital usage structure and total assets, ensuring liquidity while enhancing capital efficiency and maintaining cooperative relationships with domestic credit institutions.

## **2.3. Investment Activities**

### **2.3.1. Government Bond Investment**

Investment in government bonds aimed to increase high-liquidity assets, maintain liquidity ratios per SBV regulations, improve returns, and efficiently utilize available capital. As of December 31, 2024, total investment in government bonds reached VND 2,974 billion, accounting for 3.46% of the average total liabilities in the preceding month (complying with SBV regulations).

### **2.3.2. Capital Contribution and Equity Investment**

By the end of 2024, the value of capital contributions and equity investments was VND 500 billion (an investment in a subsidiary), unchanged from December 31, 2023. The ratio of equity investment to charter capital and statutory reserves was 13.25% (regulation:  $\leq 40\%$ ).

## **2.4. Fixed Assets**

In 2024, KienlongBank continued investing in, upgrading, and repairing office facilities across the system to meet growing business and customer service needs promptly. As of December 31, 2024, the value of fixed assets reached VND 2,106 billion, an increase of VND 144 billion (up 7.32%) compared to December 31, 2023.

## **III. Non-Credit Activities**

In 2024, KienlongBank launched various new products and services while continuing to improve service quality to meet customer demands. Details include:

**International Payments:** Transaction volume for international payments decreased by 10.64% compared to 2023.

**Foreign Exchange Trading:**

- Purchase volume increased by 18.68% compared to 2023.
- Sales volume increased by 22.89% compared to 2023.

**Money Transfers:** Compared to 2023, total transaction volume for money transfers and Western Union remittances increased by 35.73%.

**Card Services:**

- 241 ATMs/STMs and 7,686 POS/Paybox devices in operation.
- 518,085 active debit cards.
- There were 45,576 active credit cards (up 44.69% compared to December 31, 2023), and the total transaction volume reached VND 1,678 billion (up 130.49% year-over-year).
- KienlongBank offers fee-free cash withdrawals for customers at KienlongBank ATMs nationwide. Its ATM network also accepts all debit cards from other banks within the NAPAS system.
- KienlongBank credit cardholders enjoy free cash withdrawals, no annual fees, up to 55 days interest-free, and the lowest interest rates in the market. KienlongBank VISA cards are equipped with contactless payment technology for enhanced convenience.
- The Bank frequently cooperates with partners to launch promotions and discount programs for cardholders. In 2024, KienlongBank completed a Core card system upgrade to modernize its card infrastructure and enhance functionality in line with digital development trends.

**Bancassurance Services – Life and Non-life Insurance**

Linked and advisory insurance services continued to expand, offering more value-added benefits to customers and contributing to KienlongBank’s revenue and profit growth in 2024.

**IV. Business Results and Capital Safety Ratios**

**1. Business Results**

Consolidated pre-tax profit in 2024 reached VND 1,112.06 billion, an increase of VND 393.42 billion, equivalent to a 54.75% increase over 2023, fulfilling 139% of the target (Target: VND 800 billion). Details:

- Subsidiary profit: VND 6.43 billion
- Parent bank profit: VND 1,105.63 billion, an increase of VND 394.08 billion (+55.38%) compared to 2023.

## 2. Regulatory Limits and Safety Ratios

As of December 31, 2024, KienlongBank complied with all safety ratios and regulatory limits by SBV regulations, including Circular No. 22/2019/TT-NHNN, Circular No. 41/2016/TT-NHNN, and their respective amendments and supplements.

#	Targets	31/12/2024	Regulations of the State Bank
1	Consolidated minimum capital adequacy ratio (%)	12,27	$\geq 8,00$
2	Liquidity reserve ratio (%)	18,32	$\geq 10,00$
3	Limit on capital contribution and share purchase (%)	13,25	$\leq 40,00$
4	Ratio of short-term capital for medium and long-term lending (%)	23,56	$\leq 30,00$
5	Ratio of outstanding loans to total deposits (%)	74,11	$\leq 85,00$

## V. Other Supporting Activities

### 1. Human Resources and Training

#### 1.1. Human Resources

In recent years, KienlongBank has continuously improved its compensation policies, prioritizing internal human resource development and training to meet staffing needs for business expansion

promptly. As of December 31, 2024, the Bank's total workforce was 4,793 employees, a decrease of 3.87% compared to December 31, 2023, with the following breakdown:

#	Content	31/12/2023	31/12/2024	Increase/decrease (+/-) compared to 12/31/2023	
				Quantity	Ratio (%)
	<b>Sum</b>	<b>4.986</b>	<b>4.793</b>	<b>(193)</b>	<b>(3,87)</b>
1	Official	3.767	3.717	(50)	(1,33)
2	Collaborator	1.219	1.076	(143)	(11,73)

## 1.2. Training

KienlongBank organized various internal training programs and delegated staff to attend external training courses, conferences, workshops, and seminars held by external partners and the State Bank of Vietnam (SBV). The Bank also implemented cooperative training programs and many training sessions at business units to enhance professional qualifications and soft skills, as detailed below:

#	Content	Number of training courses	Number of students
<b>1</b>	<b>Internal training</b>	<b>1.490</b>	<b>62.644</b>
<i>a</i>	<i>Internal training</i>	<i>1.347</i>	<i>38.186</i>
<i>b</i>	<i>E-Learning training</i>	<i>86</i>	<i>22.921</i>
<i>c</i>	<i>Training new recruits</i>	<i>39</i>	<i>915</i>
<i>d</i>	<i>Job title conversion training</i>	<i>18</i>	<i>622</i>

<b>2</b>	<b>External training</b>	<b>35</b>	<b>264</b>
<b>3</b>	<b>Training Links</b>	<b>3</b>	<b>3.479</b>
<b>Sum</b>		<b>1.528</b>	<b>66.387</b>

**2. Network Expansion**

In 2024, KienlongBank continued consolidating its network of 134 units (including 31 branches and 103 transaction offices). The physical infrastructure was well-invested, offering a modern and convenient environment for customers, thus supporting market share expansion and promoting the KienlongBank brand.

**3. Communications and Social Activities**

**Communications:** In 2024, in addition to promoting product and service promotions and incentives via newspapers, television, and social media to enhance brand awareness, KienlongBank also intensified communications regarding newly issued regulations by the SBV (Circulars No. 15/2024/TT-NHNN, 17/2024/TT-NHNN, 18/2024/TT-NHNN; Project 06, and Decision No. 2345/QD-NHNN) to encourage customers to update their personal information and biometrics as required.

**Social Activities:** KienlongBank continued to uphold its commitment to community responsibilities through activities such as Tet gift donations and support for people affected by natural disasters and floods.

**Awards and Honors in 2024:**

- Best Customer Service Bank in Vietnam 2024
- Best Place to Work in Vietnam 2024
- Top 10 Innovative and Efficient Enterprises in the Banking Sector
- Top 500 Fastest-Growing Enterprises

**4. Internal Control** KienlongBank consistently conducted internal control activities on-site and remotely to prevent and detect errors, promptly rectify issues, and ensure safe, efficient, and sustainable operations.

**5. Information Technology (IT)** In 2024, KienlongBank's IT systems operated securely and smoothly, with regular reviews and timely issue resolutions to support business management and operations. The Bank continued to invest in infrastructure upgrades and IT modernization, completing Phase 2 of its card core system migration, implementing biometric verification per Decision No. 2345/QD-NHNN, and progressing on key digital projects such as KienlongBank Pay, the debt management system, digitalizing installment payment processes on the app, Project 06, and updating systems to comply with new SBV regulations (Circulars No. 15/2024/TT-NHNN, 17/2024/TT-NHNN, 18/2024/TT-NHNN, etc.), alongside multiple enhancements to the K+ App.

## **PART II: 2025 BUSINESS PLAN**

### **I. Socio-Economic Outlook for 2025**

#### **1. Macroeconomic Forecast for 2025**

In 2025, the Government will focus on institutional reform as a "breakthrough of all breakthroughs", with priorities to promote economic growth while maintaining macroeconomic stability, controlling inflation, ensuring major economic balances with high surplus levels, and finalizing organizational restructuring. It also aims to strengthen decentralization and delegation, enhance accountability among leaders, intensify anti-corruption efforts, and restructure industries emphasizing technological application, innovation, productivity, quality, and efficiency. The key economic targets are as follows:

- GDP growth:  $\geq 8\%$
- Average CPI growth: 4.5%
- State budget revenue growth: 10%

#### **2. Banking Sector Orientation for 2025**

The SBV will continue to proactively, flexibly, and effectively manage monetary policy, in close coordination with fiscal and other policies to support strong economic growth, maintain macroeconomic stability, control inflation, and ensure overall financial balance. Credit growth management will be further reformed, with system-wide credit growth projected at approximately 16%, subject to adjustments based on actual developments (under Directive No. 01/CT-NHNN).

### **II. 2025 Business Targets and Implementation Solutions**

Aligned with the economic governance solutions, monetary policy, credit policy, and banking operations of the Government and the State Bank of Vietnam (SBV) for 2025, and by leveraging

potential for development, KienlongBank's Executive Board has set the 2025 business targets and specific implementation solutions as follows:

## 1. Consolidated Business Targets for 2025

*Đvt: Tỷ đồng, %*

Targets	Implement ation in 2024	Plan in 2025	Increase/decrease (+/-) of 2025 plan compared to 2024 implementation	
			Amount	Ratio (%)
1. Total assets	92.176	102.000	9.824	10,66
2. Total mobilized capital	82.575	93.000	10.425	12,62
3. Credit balance	61.432	71.000	9.568	15,57
4. Bad debt ratio (%)	1,52	< 3		
5. Profit before tax	1.112,06	1.379	267	24,00

*(\*) Credit Growth Plan: To be implemented according to the percentage allowed by the State Bank of Vietnam.*

*(\*) Dividend Distribution Plan: To be implemented as per the approval of the competent state authority.*

## 2. Implementation Solutions

### 2.1. Organizational Structure, Management, and Governance Mechanism

- Continue to enhance the organizational model and internal control system to increase management and operational efficiency, as well as risk management, in line with international banking governance best practices.



- Modernize banking technology and strengthen automation in processing and management activities. Improve data reporting, summarizing, storing, and processing to provide necessary information for strategic planning and management promptly.

## **2.2. Business Activities**

### **2.2.1. Credit Operations**

- Ensure safe and efficient credit growth in compliance with legal regulations while managing liquidity and related risks.
- Continue simplifying loan procedures and documentation, including collateral requirements, while ensuring adherence to legal regulations and maintaining credit safety to minimize non-performing loans (NPLs).
- Data from the national population database provided by the Ministry of Public Security should be applied to evaluate loan applicants, ensuring safe and efficient lending operations.
- Diversify credit products and services to meet the legal capital needs of individuals and businesses.
- Strengthen risk control in credit operations, improve credit evaluation and assessment capacity, and conduct frequent checks and monitoring of loan usage and repayment capacity to minimize NPLs.
- Direct credit to production and business sectors, priority areas, and economic growth drivers as directed by the Government and Prime Minister. Tighten control over credit to high-risk sectors; actively implement solutions to support businesses and citizens affected by Typhoon No. 3.
- Implement government directives for credit programs and policies; strengthen bank-enterprise connections through suitable methods.
- Strictly comply with SBV regulations on interest rates, continue reducing operating costs, and enhance IT, digital transformation, and other solutions to aim for lower lending rates.
- Actively implement banking sector tasks in national programs, contribute to the National Green Growth Strategy 2021-2030, and support climate change efforts by SBV's guidance.

### **2.2.2. Fund Mobilization**

- Monitor and adjust interest rates and exchange rates on the market closely, focusing on medium—and long-term deposits.
- Implement flexible programs and policies to drive deposit growth, attract low-interest funds to reduce capital costs, and diversify deposit products to meet customer needs.
- Engage in diverse interbank transactions such as money market (MM), foreign exchange (FX), and securities to expand cooperation with financial institutions and ensure liquidity for business development.

### **2.2.3. Debt Collection and Recovery**

- Actively enhance the management and recovery of NPLs, implement decisive solutions to improve credit quality, prevent and minimize NPLs to keep the NPL ratio below 3.0% of total debt.
- Regular assessments of NPLs should be conducted to ensure objectivity and reflect the actual credit quality.
- Adhere strictly to legal regulations on debt collection and recovery and ensure internal procedures and controls comply with the law.

### **2.2.4. Service Business Activities**

- Strictly implement regulations on cashless payments (TTKDTM), focusing on ensuring safety and security in account and card transactions to prevent fraud.
- Continue to focus on promoting cashless payment initiatives under Decision No. 2006/QĐ-NHNN dated December 17, 2021.
- Upgrade and develop payment infrastructure to ensure safe, effective operations and expand connectivity with various sectors to strengthen the digital ecosystem.
- Promote cashless payment services in public sectors, particularly healthcare, education, and government, via the National Public Service Portal.
- Focus on developing digital banking applications, ensuring secure transactions, and leveraging digital technology to offer banking products and services.
- Develop and enhance mobile payment, tokenization, contactless payments, and QR code payments, and collaborate with the Ministry of Public Security to implement citizen identity card data solutions for electronic verification.

## **2.3. Strengthen Supervision, Risk Management, and Governance**

- Enhance internal monitoring, inspections, and audits to ensure compliance with internal control regulations (Circular No. 13/2018/TT-NHNN).
- Review and improve internal procedures and regulations to ensure compliance with legal standards, especially regarding payment operations, anti-money laundering (AML), and anti-terrorism financing (CFT).

#### **2.4. Human Resources**

- Optimize the organizational structure to maximize capabilities, improve the working environment, enhance sales capabilities, and ensure income growth aligned with labor productivity.

#### **2.5. Information Technology (IT)**

- Continue the implementation of the Digital Transformation and IT Strategy for the banking sector until 2025, with an outlook towards 2030.
- Ensure the safety of the IT system according to the Government's Decree No. 85/2016/ND-CP and the SBV's Circular No. 09/2020/TT-NHNN.
- Apply advanced technology and international security standards to safeguard IT systems.
- Develop banking applications to automate business processes and manage operational risks.
- Complete IT project implementations as per the planned schedule.

#### **2.6. Other Activities**

- Continue implementing the restructuring plan associated with NPL handling for the 2021-2025.
- To ensure smooth cash transactions, particularly during year-end periods, strictly comply with safe handling, transportation, and cash management regulations.
- Comply with AML, CFT, and weapons-of-mass-destruction funding regulations, improving internal rules and risk evaluation.
- Promote activities that meet increasing ESG standards, ensuring sustainable growth and social responsibility.
- Hire additional personnel for branches and transaction offices to support business development.

**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the year ended December 31, 2024*

**KIEN LONG COMMERCIAL JOINT  
STOCK BANK**



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# KIEN LONG COMMERCIAL JOINT STOCK BANK

## REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the year ended December 31, 2024

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

### 1. Bank's information

#### Establishment:

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

Term of operation is 50 years since the license date.

Charter capital: VND 3.652.819.000.000.

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

#### The Bank's principal activities

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

Stock code: KLB (UPCoM).

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

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

### 2. Financial position and results of operation

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

### 3. Auditor

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

# KIEN LONG COMMERCIAL JOINT STOCK BANK

## REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

For the year ended December 31, 2024

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

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

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

**REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

For the year ended December 31, 2024

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

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

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

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

**6. Approval of the Financial Statements**

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

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

Rach Gia, March 26, 2025

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



Tran Ngoc Minh  
Chairman



No: A0624212-HN/MOORE AISC-DN4

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

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

**Responsibility of the Board of Directors and the Board of Management**

The Board of Directors and the Board of Management are responsible for the preparation, true and fair presentation of the Consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System (Bank) and prevailing regulations applicable to the preparation and presentation of the Consolidated financial statements and also for the internal control that the Board of Directors and the Board of Management consider necessary for the preparation and fair presentation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Board of Management as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit unqualified opinion.

**INDEPENDENT AUDITOR'S REPORT (CONT.)****Auditor's opinion**

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

**Other matters**

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

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

*HCMC, March 26, 2025*

**Moore AISC Auditing and Informatics Services Company Limited**



.....  
**Huynh Tieu Phung**

**Deputy General Director**

Certificate of Audit Practice Registration

No.: 1269-2023-005-1

.....  
**Do Thi Mai Hoa**

**Auditor**

Certificate of Audit Practice Registration

No.: 3559-2021-005-1

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

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

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

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

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

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
<b>B. LIABILITIES AND OWNERS' EQUITY</b>			
<b>I. Borrowings from Government and the State Bank of Vietnam</b>	V.16	-	-
<b>II. Deposits and Borrowings from Other Credit Institutions</b>	V.17	<b>15.125.547</b>	<b>18.118.930</b>
1. Deposits from other credit institutions		15.117.285	15.268.267
2. Borrowings from other credit institutions		8.262	2.850.663
<b>III. Deposits from customers</b>	V.18	<b>63.521.494</b>	<b>56.897.722</b>
<b>IV. Derivative Financial Instruments and Other Financial Liabilities</b>	V.05	<b>112.476</b>	<b>25.404</b>
<b>V. Trust Funds and Other Borrowed Funds</b>	V.19	-	-
<b>VI. Issuance of Valuable Documents</b>	V.20	<b>3.928.457</b>	<b>3.459.091</b>
<b>VII. Other Liabilities</b>		<b>2.883.342</b>	<b>2.713.897</b>
1. Interests, fees payable	V.21	1.002.054	1.607.566
2. Deferred corporate income tax	V.23	-	-
3. Accounts payable and other liabilities	V.22	1.881.288	1.106.331
4. Provision for other losses (for off-balance sheet contingencies and commitments)		-	-
<b>TOTAL LIABILITIES</b>		<b>85.571.316</b>	<b>81.215.044</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

Unit: Million VND

ITEMS	Notes	Dec. 31, 2024	Dec. 31, 2023
<b>VIII. Equity and Funds</b>	<b>V.24</b>	<b>6.604.952</b>	<b>5.757.558</b>
1. Equity of credit institutions		3.618.619	3.618.619
<i>a. Chartered Capital</i>		3.652.819	3.652.819
<i>b. Basic construction investment fund</i>		-	-
<i>c. Capital surplus</i>		-	-
<i>d. Treasury stocks</i>		(34.200)	(34.200)
<i>e. Preferred stocks</i>		-	-
<i>g. Other equity</i>		-	-
2. Funds of credit institutions		573.838	487.740
3. Exchange rate difference		-	-
4. Difference upon revaluation of assets		-	-
5. Undistributed profit		2.412.495	1.651.199
<b>IX. Minority shareholders' interests</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>92.176.268</b>	<b>86.972.602</b>
<b>OFF BALANCE SHEET ITEMS</b>			

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

Prepared by

Thi Duyen

Chief Accountant

Vu Dang Xuan Vinh



Rach Gia, March 26, 2025

Chairman

Tran Ngoc Minh

## CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2024

Unit: Million VND

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

Prepared by



Thi Duyen

Chief Accountant



Vu Dang Xuan Vinh



Rach Gia, March 26, 2025

Chairman



Tran Ngoc Minh

**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

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

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



**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

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

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

**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

For the year ended December 31, 2024

Unit: Million VND

ITEMS	Notes	Year 2024	Year 2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
01. Increase in share capital due to capital contribution and/or share issuance		-	-
02. Proceeds from issuance of settlement of long-term valuable papers eligible for recognition as shareholders' equity and other long-term loans		-	-
03. Payments for settlement of long-term valuable papers eligible for recognition as shareholders' equity and other long-term loans		-	-
04. Dividends paid to shareholders and profits distributed		-	-
05. Payments for buying treasury shares		-	-
06. Proceeds from selling treasury shares		-	-
<b>III. Net cash flows from financing activities</b>		-	-
<b>IV. Net cash flows during the year</b>		<b>(4.918.280)</b>	<b>(699.598)</b>
<b>V. Cash and cash equivalents at the beginning of the year</b>		<b>25.168.780</b>	<b>25.868.378</b>
<b>VI. Adjustments to impacts of exchange rate changes</b>		-	-
<b>VII. Cash and cash equivalents at the end of the year</b>	<b>VII.35</b>	<b>20.250.500</b>	<b>25.168.780</b>

Prepared by

Chief Accountant



Thi Duyen



Vu Dang Xuan Vinh



Rach Gia, March 26, 2025

Chairman

Tran Ngoc Minh

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

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

Term of operation is 50 years since the license date.

Charter capital: VND 3.652.819.000.000.

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

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

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

Stock code: KLB (UPCoM).

**4. The Board of Management**

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

**5. The Board of Supervisors**

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

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

<b>6. The Board of General Directors and Chief Accountant</b>		<b>Appointment</b>	<b>Dismissal</b>
Mr. Tran Ngoc Minh	General Director		09/07/2024
Mr. Tran Hong Minh	Acting Managing Director	09/07/2024	
Mr. Le Trung Viet	Deputy General Director		01/07/2024
Mr. Nguyen Hoang An	Deputy General Director		
Mr. Nguyen Van Minh	Deputy General Director		
Mr. Tran Van Thai Binh	Deputy General Director		
Mr. Do Van Bac	Deputy General Director		
Ms. Nguyen Thi Hong Van	Deputy General Director	03/01/2025	
Ms. Vu Dang Xuan Vinh	Chief accountant		

**7. Legal representative**

Mr. Tran Ngoc Minh                      Chairman

**8. Head office:**

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

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

**9. Subsidiary:**

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

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

Total employees to December 31, 2023: 3.767 employees.

**II. Accounting Period and Reporting Currency**

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

2. **Reporting currency:** VND.

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

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

**Accounting System**

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

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

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

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

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

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

On June 18, 2024, the State Bank of Vietnam issued Circular 06 amending and supplementing a number of provisions of Circular 02 regarding the restructuring of repayment periods and maintenance of debt groups by credit institutions and foreign bank branches to support customers facing difficulties. Circular 06 is effective from June 18, 2024. The changes related to accounting policies in Circular 06 are as follows:

- Extension of the period for incurring principal/or interest payment obligations of restructured debts until December 31, 2024;
- Extension of the period for credit institutions to restructure repayment periods for customers until December 31, 2024.

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

On June 30, 2024, the State Bank of Vietnam issued Circular 31 prescribing classification of assets in operations of commercial banks, non-bank credit institutions and foreign bank branches. This Circular takes effect from July 01, 2024, replacing Circular 11. The main changes of Circular 31 affecting the estimation of provisions are as follows:

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

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

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

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

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

**2. Foreign currency conversion**

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

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

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

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

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

Exchange rate as at December 31, 2024

25.320 VND/USD	161,51 VND/JPY
17.701 VND/CAD	15.880 VND/AUD
26.581 VND/EUR	28.259 VND/CHF
32.069 VND/GBP	749 VND/THB
18.763 VND/SGD	17,30 VND/KRW

**3. Principles for consolidating the financial statements**

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

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

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

**4. Derivative financial instruments and provision for losses**

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

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

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

**6. Fees and commissions income**

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

**7. Accounting for loans granted to customers, debt dealing****Accounting for loans granted to customers**

Recording and measuring loans to customers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*For debt with repayment term structure*

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

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

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

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

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

**Provision for credit risk**

Provision for credit losses includes general and specific provisions.

**Specific provision**

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

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

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



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

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

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

- Deposits at credit institutions, foreign bank branches as prescribed by law and deposits at overseas credit institutions.
- Loans and purchases with term of valuable papers between credit institutions, foreign bank branches in Vietnam.
- Purchases of certificates of deposit and bonds issued domestically by other credit institutions or foreign bank branches;
- Purchases and resales of government bonds on the securities market in accordance with the laws on issuance, registration, depository, listing, and trading of government debt instruments on the securities market;
- Other debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam as prescribed by law.

***Using provision risk***

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

***Handling credit risks***

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

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

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

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

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

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

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

**8.2. Investment in securities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Discontinuation of recognition of investment securities*

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

**9. Investments in subsidiaries**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the year ended December 31, 2024**Unit: Million VND***10. Principles for recognition of tangible fixed assets**

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

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

*Tangible fixed assets purchased*

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

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

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

**11. Principles for recording intangible fixed assets**

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

*Purchase of separate intangible fixed assets*

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

*Land use right*

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

*Computer software*

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

**12. Method of depreciating and amortizing fixed assets**

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

*The estimated useful life for assets is as follows:*

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

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

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

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

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

**14. Cash and cash equivalents:**

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

**15. Provisions, contingent liabilities and unidentified assets**

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

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

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

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

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

**16. Accounting for obligations to employees**

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

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

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

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

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

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

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

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

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

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

**18. Owners' equity**

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

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

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

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

**Principles for recognizing undistributed profit**

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

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

**19. Earnings per share**

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

**20. Related parties**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 21. Segment report

A reportable segment includes business segment or a geographical segment.

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

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

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

## V. Additional Information on the Items of the Consolidated Statement of Financial Position

## 1. Cash, gold, silver, gemstones

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

## 2. Deposits at the State Bank of Vietnam

	Dec. 31, 2024	Dec. 31, 2023
Payment deposits at the SBV	4.207.486	6.134.683
VND	4.202.344	5.642.438
Foreign currencies	5.142	492.245
<b>Total</b>	<b>4.207.486</b>	<b>6.134.683</b>

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

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

## 3.1. Deposits at other credit institutions

	Dec. 31, 2024	Dec. 31, 2023
Demand deposits	3.587.259	428.402
VND	3.059.725	38.877
Foreign currencies	527.534	389.525
Term deposits	11.917.345	15.097.150
VND	9.385.345	11.695.150
Foreign currencies	2.532.000	3.402.000
<b>Sub-total</b>	<b>15.504.604</b>	<b>15.525.552</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

3.2. Loans granted to other credit institutions	Dec. 31, 2024	Dec. 31, 2023
Short - term loans	-	2.847.950
VND	-	2.847.950
<b>Sub-total</b>	-	<b>2.847.950</b>
<b>Total</b>	<b>15.504.604</b>	<b>18.373.502</b>

4. Trading securities: Not applicable.

## 5. Derivative financial instruments and other assets:

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

## 6. Loans granted to customers

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

## 6.1 Analysis by loan quality

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

## 6.2 Analysis by loan term

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 6.3 Analysis by type of customer and form of business

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

## 6.4 Analysis by industry

	Dec. 31, 2024	Dec. 31, 2023
Production of material products and services for private consumption by households	3.921.624	4.098.494
Agriculture, forestry and aquaculture	4.712.515	3.951.514
Other service activities	12.418.593	25.396.542
Real estate sector (business, self-use)	9.108.693	2.195.625
Wholesale and retail, repairing motors, vehicles and other engines	13.209.112	7.675.614
Construction	17.515.810	8.011.771
Transportation and warehousing	11.070	180.339
Processing and manufacturing industry	309.705	153.550
Accommodation and food services	121.637	116.037
Healthcare and social assistance activities	28.722	-
Information and communication	3.862	1.600
Education and training	30.030	-
Art and amusement activities	3.240	-
Production and distribution of electricity, gas, hot water, steam and air conditioning	3.628	661
Mineral extraction	8.596	745
Administrative activities and support services	10.196	560
Professional, scientific, and technical activities	1.782	-
Water supply; waste management and treatment activities	13.094	-
<b>Total</b>	<b>61.431.909</b>	<b>51.783.052</b>

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

Current year

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

Prior year

	General provision	Specific provision
<b>Opening balance</b>	<b>323.385</b>	<b>256.474</b>
Provisions made /(reversed)	41.150	376.770
Credit risk provision utilization during the year	-	(374.546)
<b>Closing balance</b>	<b>364.535</b>	<b>258.698</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

Details of provision balance	Dec. 31, 2024	Dec. 31, 2023
Provision for risks of loans to customers	980.347	623.233
+ <i>General provision</i>	454.450	364.535
+ <i>Specific provision</i>	525.897	258.698
<b>Total</b>	<b>980.347</b>	<b>623.233</b>

7. Factoring activities: Not applicable.

8. Investment securities:

	Dec. 31, 2024	Dec. 31, 2023
<b>8.1. Investment securities available for sale</b>		
a. Debt Securities	1.298.447	796.897
- <i>Government Securities</i>	1.298.447	-
- <i>Bonds issued by domestic economic organizations</i>	-	796.897
b. Provision for impairment of securities available for sale	-	(6.045)
- <i>General provision</i>	-	(6.045)
<b>Sub- total</b>	<b>1.298.447</b>	<b>790.852</b>

8.1. Held-to-maturity investment securities

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 10. Tangible fixed assets

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Dec. 31, 2024	Dec. 31, 2023
Commitment to purchase fixed assets with big value in the future	-	-
Commitment to sell fixed assets with big value in the future	-	-
Ending net book value of tangible fixed assets temporarily not being used for production and doing business:	-	-
The historical cost of tangible fixed assets has been fully depreciated but is still in use	205.157	151.397
Ending original costs of tangible fixed assets awaiting disposal	<u>-</u>	<u>-</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

11. Financial lease fixed assets: Not applicable.

## 12. Intangible fixed assets

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the year ended December 31, 2024**Unit: Million VND***- Information on intangible fixed assets:**

Items	Dec. 31, 2024	Dec. 31, 2023
Important intangible fixed assets, spending a large percentage in total assets	-	-
The fair value of intangible assets granted by the State	-	-
Residual value of intangible fixed assets used as collateral for liabilities	-	-
Ending net book value of intangible fixed assets temporarily not being used	-	-
Ending original costs of intangible fixed assets—fully depreciated but still in use	64.980	59.507
Ending original costs of intangible fixed assets being disposed	-	-
Expenses in phase of doing research, developing	-	-
Commitment to purchase, sell intangible fixed assets with big value in the future	-	-
Other changes	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

13. Investment properties: Not applicable.

## 14. Other long-term assets

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

## 14.1 Construction in progress

In which:

*Buildings***Total**

	Dec. 31, 2024	Dec. 31, 2023
	-	2.440
<b>Total</b>	<b>-</b>	<b>2.440</b>

## 14.2 Purchase of fixed assets

In which:

*Buildings**Computer software**Machinery and equipment**Transportation Facilities***Total**

	Dec. 31, 2024	Dec. 31, 2023
	4.125	4.125
	-	47.608
	7.020	4.691
	-	6.700
<b>Total</b>	<b>11.145</b>	<b>63.124</b>

## 14.3 Receivables

- Internal receivables

*Advances**Other receivables*

- Receivables from outsiders

*Advance payment to the State budget**Office rental deposit and contract advance**Input VAT**Amount for supporting interest rate awaiting the State's payment (\*\*)**Receivables from credit card operations and Banknetvn**Receivables from buyout transactions with no recourse to the documents under the letter of credit**Receivables from customers in letter of credit operations**Deposit at international payment organizations**Receivables from warehouse and office rental services**Others***Total**

	Dec. 31, 2024	Dec. 31, 2023
	39.320	27.232
	2.273	2.024
	37.047	25.208
	5.240.403	3.961.192
	-	17.464
	33.683	33.704
	586	583
	3.943	3.259
	1.098.367	973.854
	4.000.000	-
	-	2.842.357
	35.903	34.924
	3.459	3.315
	64.462	51.732
<b>Total</b>	<b>5.279.723</b>	<b>3.988.424</b>

**(\*\*): Notes on amounts supported by the State for interest rate***Payment to customers for supporting interest rate**Receipts for interest rate support**Amounts receivable from the State*

	11.696
	(7.753)
	<b>3.943</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 14.4 Interests and fees receivable

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

## 14.5 Deferred Tax Asset

	Dec. 31, 2024	Dec. 31, 2023
Deferred Tax Asset	-	120
<b>Total</b>	<b>-</b>	<b>120</b>

## 14.6 Other assets

	Dec. 31, 2024	Dec. 31, 2023
- Cost awaiting allocation	315.602	314.692
- Tools and instruments	12.438	8.210
- Assets for debt assignment have transferred ownership to the Bank pending processing	117.460	120.953
- Other assets	54.878	6.460
<b>Total</b>	<b>500.378</b>	<b>450.315</b>

## 14.7 Provisions for other assets

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

15. Good-will: Not applicable.

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

## 17. Cash deposited and borrowed from other credit institutions

	Dec. 31, 2024	Dec. 31, 2023
<b>17.1. Deposits from other credit institutions</b>		
a. Demand deposits	3.025.715	26.817
- VND	3.025.715	26.817
- Foreign currencies	-	-
b. Term deposits	12.091.570	15.241.450
- VND	9.382.330	11.207.650
- Foreign currencies	2.709.240	4.033.800
<b>Sub-total</b>	<b>15.117.285</b>	<b>15.268.267</b>
<b>17.2. Borrowing from foreign credit institutions</b>		
- VND	7.601	2.849.958
+ Ho Chi Minh City Development Joint Stock Commercial Bank	-	2.842.357
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction center 3 Branch	7.601	7.601
- Foreign currencies	661	705
+ Joint Stock Commercial Bank for Investment and Development of Viet Nam - Transaction center 3 Branch	661	705
<b>Sub-total</b>	<b>8.262</b>	<b>2.850.663</b>
<b>Total</b>	<b>15.125.547</b>	<b>18.118.930</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 18. Deposits from customers

## - Analysis by type

	Dec. 31, 2024	Dec. 31, 2023
Demand deposits, gold	4.076.479	3.403.885
- VND	4.068.345	3.391.625
- Gold and foreign currencies	8.134	12.260
Term deposits, gold	2.043.514	1.889.810
- VND	2.043.514	1.889.810
- Gold and foreign currencies	-	-
Non-term savings deposits	15.189	11.817
- VND	11.527	8.729
- Foreign currencies	3.662	3.088
Term savings deposit	57.376.816	51.582.642
- VND	57.335.634	51.537.924
- Foreign currencies	41.182	44.718
Margin deposit	9.496	9.568
- VND	9.496	9.568
<b>Total</b>	<b>63.521.494</b>	<b>56.897.722</b>

## - Analysis by customers

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

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

## 20. Issuance of normal valuable documents:

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

	Dec. 31, 2024	Dec. 31, 2023
<b>21. Interests, fees payable</b>		
Interest payable on deposits	969.428	1.483.547
Interest payable on issuance of securities	32.399	48.292
Interest payable on loan	6	58.779
Interest payable on derivative financial instruments	221	16.948
<b>Total</b>	<b>1.002.054</b>	<b>1.607.566</b>
<b>22. Other liabilities and provision for other risks</b>		
Internal payables	431.681	148.786
- Payables to staffs	266.144	24.283
- Bonus and welfare fund	45.584	6.415
- Others	119.953	118.088
External payables	1.449.607	957.545
- Corporate income tax payable	99.206	41.029
- Transfer amounts payable	3.678	7.347
- Taxes and other payables to the State	18.166	17.201
- Funds held in custody and awaiting payment	8.806	24.397
- Other payables pending settlement	1.024.863	864.555
- Others	294.888	3.016
<b>Total</b>	<b>1.881.288</b>	<b>1.106.331</b>

23. Deferred corporate income tax: Not applicable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 24. Capital and funds of credit institutions

## 24.1. Comparison schedule for changes in Owner's Equity

Items	Chartered Capital	Treasury share	Exchange rate difference	Reserve for supplementary chartered capital	Other funds	Financial reserve fund	Undistributed profit	Total
Balance as of Jan. 01, 2023	3.652.819	-34.200	-	73.045	3	333.014	1.158.893	5.183.574
Profit after-tax of the year 2023	-	-	-	-	-	-	573.984	573.984
Appropriation to funds from profit of the year 2022	-	-	-	27.226	-	54.452	(81.678)	-
Balance as of Dec 31, 2023	3.652.819	(34.200)	-	100.271	3	387.466	1.651.199	5.757.558
Balance as of Jan 01, 2024	3.652.819	(34.200)	-	100.271	3	387.466	1.651.199	5.757.558
Profit after-tax of the year 2024	-	-	-	-	-	-	887.494	887.494
Appropriation to funds from profit of the year 2023	-	-	-	28.699	-	57.399	(86.098)	-
Appropriation to bonus and welfare funds from profit of the year 2023	-	-	-	-	-	-	(40.100)	(40.100)
Balance as of Dec 31, 2024	3.652.819	(34.200)	-	128.970	3	444.865	2.412.495	6.604.952

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

-Based on Point a, Clause 2, Article 148 of the Law on Credit Institutions No. 32/2024/QH15, which comes into effect on July 1, 2024, the supplementary reserve fund for charter capital shall be set at 10% of after-tax profit, with the maximum amount of this fund not exceeding the credit institution's charter capital. This fund will be transferred to the charter capital upon approval from the State Bank of Vietnam and the State Securities Commission.

- Based on Clause 4, Article 23 of Decree No. 93/2017/ND-CP dated August 7, 2017, 10% is allocated to the financial reserve fund; the maximum balance of this fund does not exceed 25% of the current charter capital of credit institutions. The financial reserve fund is used to cover the remaining losses or damages to assets that occur during business operations after being compensated by the responsible organizations or individuals, insurance organizations, and using the provisions set aside in expenses.

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

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

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

24.3 Notes on compound financial instruments: Not applicable.

## 24.4. Details of share capital of credit institutions

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

## 24.5. Dividends

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 24.6. Shares

Unit: share

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

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

## VI. Additional Information for Items Presented in the Income Statement

## 25. Interest income and similar incomes

	Year 2024	Year 2023
Interest income from deposits	398.727	305.470
Interest income from loans to customers	6.231.101	7.142.696
Interest income from trading and investing in debt securities	145.477	241.413
Income from guarantee activities	57.647	11.430
Other income from credit activities	278.294	78.420
<b>Total</b>	<u><b>7.111.246</b></u>	<u><b>7.779.429</b></u>

## 26. Interest expense and similar expenses

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

## 27. Net gain/loss from services:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

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

## 28. Net gain/loss from dealing in foreign currencies

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

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

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

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

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

## 32. Net gain/loss from other operating income

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 33. Operating Expenses

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

## 34. Corporate income tax

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

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

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

## VIII. Other information

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

## 38. Clearance of obligations to the State Budget

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

## 39. Types and value of secured assets of customers

	<b>Amount to Dec. 31, 2024</b>	<b>Amount to Dec. 31, 2023</b>
<b>Secured assets</b>		
Real estates	36.689.741	42.280.536
Machinery and equipment	52.487	69.264
Transportation	593.681	757.900
Shares issued by credit institutions	15.709	
Shares issued by economic organizations	20.219.882	11.458.650
Savings, bill of exchange and other valuable documents	2.555.675	7.863.485
Others	109.067.904	41.614.804
<b>Total</b>	<b>169.195.079</b>	<b>104.044.639</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 40. Contingencies and commitments

Items	Dec. 31, 2024	Dec. 31, 2023
Loan guarantees	-	-
Commitment on foreign exchange transactions	19.422.623	8.878.747
<i>Commit to buy foreign currency</i>	2.126.880	-
<i>Commit to sell foreign currency</i>	708.960	729.000
<i>Swap transactions</i>	16.586.783	8.149.747
Letters of credit	4.005.233	416
<i>Payment in L/C transactions</i>	4.006.085	486
<i>Minus deposit</i>	(852)	(70)
Other commitments	4.129.036	362.814
<i>Payment guarantees</i>	3.599.309	207.121
<i>Performance guarantees</i>	68.058	54.384
<i>Bidding guarantees</i>	1.037	475
<i>Other guarantees</i>	462.983	103.950
<i>Minus the security deposit</i>	(2.351)	(3.116)
<b>Total</b>	<b>27.556.892</b>	<b>9.241.977</b>

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

## 41. Commitment to operating lease

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

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

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

## 43. Other off-balance sheet activities

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

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

## 44. Security assets

*Asset mortgaging provided to another entity*

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

*Asset mortgaging received from another entity*

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

## 45. Transactions with related parties

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

a. *Income of key management members*

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

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

	Year 2024	Year 2023
<b>Member of the Board of Management</b>	<b>19.099</b>	<b>21.362</b>
Deposit interest expenses	44	261
Remuneration	19.055	21.101
<b>Member of the Board of General Directors</b>	<b>18.395</b>	<b>19.004</b>
Deposit interest expenses	8	12
Salary and bonus	18.387	18.992
<b>Member of the Board of Supervisors</b>	<b>5.930</b>	<b>6.532</b>
Deposit interest expenses	6	2
Remuneration	5.924	6.530
<b>Companies and individuals related to members of the Board of Management</b>	<b>731</b>	<b>485</b>
Deposit interest expenses	731	485
<b>Companies and individuals related to members of the Board of General Directors</b>	<b>172</b>	<b>809</b>
Deposit interest expenses	172	809
<b>Companies and individuals related to members of the Board of Supervisors</b>	<b>69</b>	<b>82</b>
Deposit interest expenses	69	82

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

	Transactions	Dec. 31, 2024	Dec. 31, 2023
<b>Receivables</b>		<b>252</b>	<b>4.458</b>
Member of the Board of General Directors	Lending	89	139
Member of the Board of Supervisors	Lending	25	-
Companies and individuals related to members of the Board of Management	Lending	109	132
Companies and individuals related to members of the Board of General Directors	Lending	28	4.187
<b>Accounts Payable</b>			
Member of the Board of Management	Deposits	4.817	1.212
Member of the Board of Management	Interest payables	21	10
Member of the Board of General Directors	Deposits	1.845	1.798
Member of the Board of General Directors	Interest payables	1	3
Member of the Board of Supervisors	Deposits	614	705
Companies and individuals related to members of the Board of Management	Deposits	37.237	111.995
Companies and individuals related to members of the Board of Management	Interest payables	44	178
Companies and individuals related to members of the Board of General Directors	Deposits	15.690	24.907
Companies and individuals related to members of the Board of General Directors	Interest payables	92	118
Companies and individuals related to members of the Board of Supervisors	Deposits	1.622	1.300
Companies and individuals related to members of the Board of Supervisors	Interest payables	22	23

## 46. Subsequent events

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

## 47.1 Geographical concentration

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

Unit: Million VND

Dec. 31, 2024	Total deposits and outstanding loans	Total deposit	Credit Commitment	Derivatives	Trading and investing securities
Domestic	81.143.999	82.575.498	8.137.472	2.191.644	2.973.962
Overseas	-	-	-	-	-
Dec. 31, 2023	Total deposits and outstanding loans	Total deposit	Credit Commitment	Derivatives	Trading and investing securities
Domestic	76.291.237	78.475.743	366.416	1.769.140	3.384.995
Overseas	-	-	-	-	-

## 47.2 Level of concentration by business sector

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

## 48. Financial risk management

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

## 48.1 Credit risks

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the year ended December 31, 2024**Unit: Million VND***48.1.1 Measurement of credit risk for determining loss and making provision****(a) Loans and guarantee**

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

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

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

**(b) Debts securities**

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

**48.1.2 Policies to control and minimize credit risks**

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

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

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

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

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

**48.2 Market risk**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 48.2 Market risks

## 48.2.1 Interest rate risks

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

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

Items	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	538.410	-	-	-	-	-	-	538.410
Deposits at the State Bank of Vietnam	-	-	4.207.486	-	-	-	-	-	4.207.486
Deposits, gold at other credit institutions and loans granted to other credit institutions (*)	-	-	14.997.374	507.230	-	-	-	-	15.504.604
Loans to customers (*)	2.078.249	-	4.398.566	8.757.328	9.354.532	17.886.754	16.240.335	2.716.145	61.431.909
Investment securities (*)	-	-	-	-	-	-	-	2.973.962	2.973.962
Capital contributions and long-term investments (*)	-	-	-	-	-	-	-	-	-
Fixed assets	-	1.414.961	-	-	-	-	-	-	1.414.961
Other assets (*)	57.461	7.127.178	-	-	-	-	-	-	7.184.639
<b>Total</b>	<b>2.135.710</b>	<b>9.080.549</b>	<b>23.603.426</b>	<b>9.264.558</b>	<b>9.354.532</b>	<b>17.886.754</b>	<b>16.240.335</b>	<b>5.690.107</b>	<b>93.255.971</b>
<b>Liabilities</b>									
Deposit and Borrowing from State Bank of Vietnam and other credit institutions	-	-	14.610.205	507.080	-	-	7.601	661	15.125.547
Deposits from customers	-	-	15.809.468	17.946.934	19.324.417	9.969.385	470.363	927	63.521.494
Financial derivatives and other financial liabilities	-	-	112.476	-	-	-	-	-	112.476
Issuance of valuable papers	-	-	-	-	-	1.881.256	-	2.047.201	3.928.457
Other liabilities	-	2.883.342	-	-	-	-	-	-	2.883.342
<b>Total liabilities</b>	<b>-</b>	<b>2.883.342</b>	<b>30.532.149</b>	<b>18.454.014</b>	<b>19.324.417</b>	<b>11.850.641</b>	<b>477.964</b>	<b>2.048.789</b>	<b>85.571.316</b>
<b>The different sensitivity level with the interest rate in the balance sheet</b>	<b>2.135.710</b>	<b>6.197.207</b>	<b>(6.928.723)</b>	<b>(9.189.456)</b>	<b>(9.969.885)</b>	<b>6.036.113</b>	<b>15.762.371</b>	<b>3.641.318</b>	<b>7.684.655</b>
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(8.134.269)	-	-	-	-	-	-	(8.134.269)
<b>The different sensitivity level with the interest rate in and off the balance sheet</b>	<b>2.135.710</b>	<b>(1.937.062)</b>	<b>(6.928.723)</b>	<b>(9.189.456)</b>	<b>(9.969.885)</b>	<b>6.036.113</b>	<b>15.762.371</b>	<b>3.641.318</b>	<b>(449.614)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

Items	Overdue	Free of interest	Up to 1 month	From 1-3 months	From 3-6 months	From 6-12 months	From 1-5 years	Over 5 years	Total
Cash, gold, silver and gemstones	-	660.595	-	-	-	-	-	-	660.595
Deposits at the State Bank of Vietnam	-	-	6.134.683	-	-	-	-	-	6.134.683
Deposits, gold at other credit institutions and loans granted to other credit institutions (*)	-	-	15.525.552	-	-	2.847.950	-	-	18.373.502
Loans to customers (*)	1.625.276	-	4.041.883	5.617.345	5.973.525	16.707.617	14.634.360	3.183.046	51.783.052
Investment securities (*)	-	-	-	-	-	-	796.897	2.588.098	3.384.995
Fixed assets	-	1.352.003	-	-	-	-	-	-	1.352.003
Other assets (*)	52.977	5.889.377	-	-	-	-	-	-	5.942.354
<b>Total</b>	<b>1.678.253</b>	<b>7.901.975</b>	<b>25.702.118</b>	<b>5.617.345</b>	<b>5.973.525</b>	<b>19.555.567</b>	<b>15.431.257</b>	<b>5.771.144</b>	<b>87.631.184</b>
<b>Liabilities</b>									
Deposit and Borrowing from State Bank of Vietnam and other credit institutions	-	-	15.268.267	-	-	2.842.357	7.601	705	18.118.930
Deposits from customers	-	-	18.048.583	13.358.547	17.517.925	6.992.183	979.467	1.017	56.897.722
Financial derivatives and other financial liabilities	-	-	25.404	-	-	-	-	-	25.404
Issuance of valuable papers	-	-	-	199.200	31.600	-	1.928.100	1.300.191	3.459.091
Other liabilities	-	2.713.897	-	-	-	-	-	-	2.713.897
<b>Total liabilities</b>	<b>-</b>	<b>2.713.897</b>	<b>33.342.254</b>	<b>13.557.747</b>	<b>17.549.525</b>	<b>9.834.540</b>	<b>2.915.168</b>	<b>1.301.913</b>	<b>81.215.044</b>
<b>The different sensitivity level with the interest rate in the balance sheet</b>	<b>1.678.253</b>	<b>5.188.078</b>	<b>(7.640.136)</b>	<b>(7.940.402)</b>	<b>(11.576.000)</b>	<b>9.721.027</b>	<b>12.516.089</b>	<b>4.469.231</b>	<b>6.416.140</b>
Off balance sheet commitments affecting the sensitivity level with the interest rate of assets and liabilities (net)	-	(363.230)	-	-	-	-	-	-	(363.230)
<b>The different sensitivity level with the interest rate in and off the balance sheet</b>	<b>1.678.253</b>	<b>4.824.848</b>	<b>(7.640.136)</b>	<b>(7.940.402)</b>	<b>(11.576.000)</b>	<b>9.721.027</b>	<b>12.516.089</b>	<b>4.469.231</b>	<b>6.052.910</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 48.2 Market risks

## 48.2.2 Currency risks

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 48.2 Market risk

## 48.2.3 Liquidity risks

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

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

Summary of assets and liabilities of the Bank by term from the period end December 31, 2024 to the matured date:

Items	Overdue		Undue					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	538.410	-	-	-	-	538.410
Deposits at the State Bank of Vietnam	-	-	4.207.486	-	-	-	-	4.207.486
Deposits at other credit institutions and loans granted to other credit institutions (*)	-	-	14.997.374	507.230	-	-	-	15.504.604
Loans granted to customers (*)	1.240.575	837.674	4.398.566	8.757.328	27.241.286	16.240.335	2.716.145	61.431.909
Investment securities (*)	-	-	-	-	-	-	2.973.962	2.973.962
Fixed assets and investment properties	-	-	603.596	12	4.706	51.943	754.704	1.414.961
Other long term assets (*)	57.461	-	1.393.393	5.733.785	-	-	-	7.184.639
<b>Total assets</b>	<b>1.298.036</b>	<b>837.674</b>	<b>26.138.825</b>	<b>14.998.355</b>	<b>27.245.992</b>	<b>16.292.278</b>	<b>6.444.811</b>	<b>93.255.971</b>
<b>Liabilities</b>								
Deposits and borrowings from the State Bank and other credit institutions	-	-	14.610.205	507.080	-	7.601	661	15.125.547
Deposits from customers	-	-	16.287.174	17.469.228	29.293.802	470.363	927	63.521.494
Financial derivatives and other financial liabilities	-	-	112.476	-	-	-	-	112.476
Issue of valuable papers	-	-	-	-	1.881.256	-	2.047.201	3.928.457
Other liabilities	-	-	2.883.342	-	-	-	-	2.883.342
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>33.893.197</b>	<b>17.976.308</b>	<b>31.175.058</b>	<b>477.964</b>	<b>2.048.789</b>	<b>85.571.316</b>
<b>Difference of net liquidity</b>	<b>1.298.036</b>	<b>837.674</b>	<b>(7.754.372)</b>	<b>(2.977.953)</b>	<b>(3.929.066)</b>	<b>15.814.314</b>	<b>4.396.022</b>	<b>7.684.655</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

Summary of assets and liabilities of the Bank by term from the period end December 31, 2023 to the matured date:

Items	Overdue		Undue					Total
	Over 3 months	Up to 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Cash, gold, silver and gemstones	-	-	660.595	-	-	-	-	660.595
Deposits at the State Bank of Vietnam	-	-	6.134.683	-	-	-	-	6.134.683
Cash, gold deposits at other credit institutions and loans granted to other credit institutions (*)	-	-	15.525.552	-	2.847.950	-	-	18.373.502
Loans granted to customers (*)	1.001.571	623.705	4.041.883	5.617.345	22.681.141	14.634.360	3.183.047	51.783.052
Investment securities (*)	-	-	-	-	-	796.897	2.588.098	3.384.995
Fixed assets and investment properties	-	-	605.920	10	5.366	66.521	674.186	1.352.003
Other long term assets (*)	52.977	-	1.437.931	4.451.446	-	-	-	5.942.354
<b>Total assets</b>	<b>1.054.548</b>	<b>623.705</b>	<b>28.406.564</b>	<b>10.068.801</b>	<b>25.534.457</b>	<b>15.497.778</b>	<b>6.445.331</b>	<b>87.631.184</b>
<b>Liabilities</b>								
Deposits and borrowings from the State Bank and other credit institutions	-	-	15.268.267	-	2.842.357	7.601	705	18.118.930
Deposits from customers	-	-	18.048.584	13.358.546	24.510.109	979.467	1.016	56.897.722
Financial derivatives and other financial liabilities	-	-	25.404	-	-	-	-	25.404
Issue of valuable papers	-	-	-	199.200	31.600	1.928.100	1.300.191	3.459.091
Other liabilities	-	-	2.713.897	-	-	-	-	2.713.897
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>36.056.152</b>	<b>13.557.746</b>	<b>27.384.066</b>	<b>2.915.168</b>	<b>1.301.912</b>	<b>81.215.044</b>
<b>Difference of net liquidity</b>	<b>1.054.548</b>	<b>623.705</b>	<b>(7.649.588)</b>	<b>(3.488.945)</b>	<b>(1.849.609)</b>	<b>12.582.610</b>	<b>5.143.419</b>	<b>6.416.140</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## 48. Management of financial risks (Cont.)

## 48.3 Fair value of financial assets and financial liabilities

<i>Financial assets</i>	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
Cash, gold, silver and gemstones	538.410	-	660.595	-
Deposits at the State Bank of Vietnam	4.207.486	-	6.134.683	-
Deposits at other Credit Institutions and Loans Granted to other Credit Institutions	15.504.604	-	18.373.502	-
Trading securities	-	-	-	-
Financial derivatives and other financial assets	-	-	-	-
Loans granted to customers	61.431.909	(980.347)	51.783.052	(623.233)
Investment securities	2.973.962	-	3.384.995	(6.045)
Interest and fees receivable	1.393.393	-	1.437.931	-
Other assets	5.791.246	(99.356)	3.934.649	(29.304)
	<b>91.841.010</b>	<b>(1.079.703)</b>	<b>85.709.407</b>	<b>(658.582)</b>
<i>Financial liabilities</i>			<b>Closing balance</b>	<b>Opening balance</b>
Deposits and Borrowings from other Credit Institutions			15.125.547	18.118.930
Deposits from customers			63.521.494	56.897.722
Issuance of valuable papers			3.928.457	3.459.091
Financial derivatives and other financial liabilities			112.476	25.404
Interest and fees payable			1.002.054	1.607.566
Other liabilities			1.332.235	1.017.403
			<b>85.022.263</b>	<b>81.126.116</b>

*Fair value*

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

## IX. Segment report

## 49. Primary segment report

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

	Northern region		The Central Region		Southern region		Adjustment		Total	
	This period	Previous period	This period	Previous period	This period	Previous period	This period	Previous period	This period	Previous period
<b>I. Incomes</b>	<b>1.081.059</b>	<b>1.622.984</b>	<b>969.713</b>	<b>1.226.176</b>	<b>6.725.968</b>	<b>6.903.413</b>	<b>(406.962)</b>	<b>(894.539)</b>	<b>8.369.778</b>	<b>8.858.034</b>
1. Interest income	875.775	1.253.602	897.240	1.183.902	5.745.193	6.236.464	(406.962)	(894.539)	7.111.246	7.779.429
2. Income from service activities	164.981	363.840	37.337	23.276	372.310	169.196	-	-	574.628	556.312
3. Income from other business activities	40.303	5.542	35.136	18.998	608.465	497.753	-	-	683.904	522.293
<b>II. Expenses</b>	<b>613.008</b>	<b>1.063.162</b>	<b>824.700</b>	<b>1.133.437</b>	<b>5.404.026</b>	<b>6.419.407</b>	<b>(406.962)</b>	<b>(894.539)</b>	<b>6.434.772</b>	<b>7.721.467</b>
1. Interest expense	487.975	948.702	626.589	937.131	3.212.418	4.750.029	(406.962)	(894.539)	3.920.020	5.741.323
2. Depreciation expense of fixed asset	831	764	7.374	7.638	73.434	64.084	-	-	81.639	72.486
3. Costs directly related to business operations	124.202	113.696	190.737	188.668	2.118.174	1.605.294	-	-	2.433.113	1.907.658
<b>Operating results before credit risk provision expenses</b>	<b>468.051</b>	<b>559.822</b>	<b>145.013</b>	<b>92.739</b>	<b>1.321.942</b>	<b>484.006</b>	<b>-</b>	<b>-</b>	<b>1.935.006</b>	<b>1.136.567</b>
<b>Credit risk provision expenses</b>	<b>69.472</b>	<b>37.592</b>	<b>82.621</b>	<b>141.259</b>	<b>670.855</b>	<b>239.069</b>	<b>-</b>	<b>-</b>	<b>822.948</b>	<b>417.920</b>
<b>Segment operating results before tax</b>	<b>398.579</b>	<b>522.230</b>	<b>62.392</b>	<b>(48.520)</b>	<b>651.087</b>	<b>244.937</b>	<b>-</b>	<b>-</b>	<b>1.112.058</b>	<b>718.647</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

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

	Northern region		The Central Region		Southern region		Adjustment		Total	
	Closing Balance	Opening balance	Closing Balance	Opening balance	Closing Balance	Opening balance	Closing Balance	Opening balance	Closing Balance	Opening balance
<b>I. Assets</b>	<b>8.401.477</b>	<b>19.216.008</b>	<b>7.647.444</b>	<b>5.050.489</b>	<b>76.127.347</b>	<b>62.706.105</b>	-	-	<b>92.176.268</b>	<b>86.972.602</b>
1. Cash	35.016	50.693	83.790	108.259	419.604	501.643			538.410	660.595
2. Fixed assets	5.076	2.804	233.737	237.513	1.176.148	1.111.686			1.414.961	1.352.003
3. Other assets	8.361.385	19.162.511	7.329.917	4.704.717	74.531.595	61.092.776			90.222.897	84.960.004
<b>II. Liabilities</b>	<b>8.000.740</b>	<b>8.238.086</b>	<b>13.262.876</b>	<b>10.846.740</b>	<b>64.307.700</b>	<b>62.130.218</b>	-	-	<b>85.571.316</b>	<b>81.215.044</b>
1. Accounts payable	7.997.982	8.231.911	13.261.199	10.844.097	62.430.847	61.032.705			83.690.028	80.108.713
2. Other liabilities	2.758	6.175	1.677	2.643	1.876.853	1.097.513			1.881.288	1.106.331

## 50. Secondary segment report

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024

Unit: Million VND

X. Information about Going Concern

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

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

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

Prepared by

*Thi Duyen*

Thi Duyen

Chief Accountant

*Vu Dang Xuan Vinh*

Vu Dang Xuan Vinh

Rach Gia, March 26, 2025

Chairman



Tran Ngoc Minh



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