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INDEPENDENT AUDITOR'S REPORT

To the Owner

KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch

We have audited the accompanying financial statements of KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch ("the Branch"), which comprise the statement of financial position as at 31 December 2023, the statements of financial performance and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Branch's Management on 29 March 2024, as set out on pages 5 to 71.

Management's Responsibility

The Branch's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Branch's Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation and fair presentation of the 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 Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch's Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-01004-24-1



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Ho Chi Minh City, 29 March 2024

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1



		31/12/2023	31/12/2022	31/12/2023	31/12/2022	
	Note	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)	
A	ASSETS					
I	Cash on hand	4	436,717	477,754	10,590	11,275
II	Balances with the State Bank of Vietnam	5	9,099,624	3,258,858	220,666	76,909
III	Deposits with and loans to other credit institutions	6	442,552,252	125,815,373	10,731,892	2,969,243
1	Deposits with other credit institutions		393,892,458	115,889,283	9,551,892	2,734,987
2	Loans to other credit institutions		48,659,794	9,926,090	1,180,000	234,256
V	Derivatives and other financial assets	7	880,328	-	21,348	-
VI	Loans and advances to customers		296,097,144	84,845,094	7,180,356	2,002,344
1	Loans and advances to customers	8	300,481,948	85,567,455	7,286,687	2,019,392
2	Allowance for loans and advances to customers	9	(4,384,804)	(722,361)	(106,331)	(17,048)
X	Fixed assets		13,388,923	8,790,681	324,681	207,459
1	Tangible fixed assets	10	703,250	453,567	17,054	10,704
a	Cost		1,324,356	697,641	32,116	16,464
b	Accumulated depreciation		(621,106)	(244,074)	(15,062)	(5,760)
2	Intangible fixed assets	11	12,685,673	8,337,114	307,627	196,755
a	Cost		15,017,831	9,183,326	364,182	216,726
b	Accumulated amortisation		(2,332,158)	(846,212)	(56,555)	(19,971)
XII	Other assets	12	8,094,901	5,415,625	196,301	127,809
1	Receivables		3,978,347	3,434,081	96,475	81,044
3	Accrued interest and fees receivable		2,706,565	1,061,850	65,634	25,060
4	Other assets		1,409,989	919,694	34,192	21,705
	TOTAL ASSETS		770,549,889	228,603,385	18,685,834	5,395,039

The accompanying notes are an integral part of these financial statements

		31/12/2023	31/12/2022	31/12/2023	31/12/2022	
	Note	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)	
OFF-BALANCE SHEET ITEMS						
2	Commitments on foreign exchange transactions	27	318,631,546	141,721,317	7,726,815	3,344,623
	▪ Commitments on purchase of foreign currencies		12,253,761	33,766,536	297,154	796,890
	▪ Commitments on sale of foreign currencies		12,231,071	33,627,403	296,603	793,607
	▪ Commitments on currency swap transactions		294,146,714	74,327,378	7,133,058	1,754,126
4	Letters of credit commitments	27	9,555,858	17,549,724	231,730	414,173
7	Uncollected overdue interest and fees receivable	27	446,106	20,869	10,818	493
8	Written-off bad debts	27	1,992,620	-	48,321	-

29 March 2024

Prepared by:



Ngo Thuy Dung
 Chief Accountant

Reviewed by:



Piwat Panaschai
 Head of Finance and
 Accountant Department

Approved by:



Chatuporn Boozaya-Angool
 General Director

	Note	2023 USD	2022 USD	2023 Equivalent VND million Note 3(a)(ii)	2022 Equivalent VND million Note 3(a)(ii)	
1	Interest and similar income	18	28,439,459	5,797,994	680,509	137,807
2	Interest and similar expenses	18	(12,531,607)	(2,414,369)	(299,748)	(57,548)
I	Net interest income	18	15,907,852	3,383,625	380,761	80,259
3	Fees and commission income	19	1,195,290	4,065,399	28,711	97,243
4	Fees and commission expenses	19	(1,900,682)	(337,098)	(45,634)	(8,002)
II	Net fee and commission (expense)/income	19	(705,392)	3,728,301	(16,923)	89,241
III	Net loss from trading of foreign currencies	20	(209,910)	(62,655)	(4,333)	(1,264)
5	Other income		3,154	14	77	-
6	Other expenses		(246)	(4,282)	(6)	(100)
IV	Net gain/(loss) from other activities		2,908	(4,268)	71	(100)
VIII	Operating expenses	21	(17,107,159)	(8,933,605)	(409,712)	(210,664)
IX	Net operating loss before allowance expenses for credit losses		(2,111,701)	(1,888,602)	(50,136)	(42,528)
X	Allowance expenses for credit losses	22	(5,296,303)	(512,402)	(127,437)	(12,069)
XI	Loss before tax		(7,408,004)	(2,401,004)	(177,573)	(54,597)
7	Corporate income tax expense – current	23	-	-	-	-
8	Corporate income tax expense – deferred	23	-	(113,183)	-	(2,671)
XII	Total income tax expense	23	-	(113,183)	-	(2,671)
XIII	Net loss after tax		(7,408,004)	(2,514,187)	(177,573)	(57,268)

Prepared by:



Ngo Thuy Dung
Chief Accountant

29 March 2024

Reviewed by:



Piwat Panaschai
Head of Finance and
Accountant Department

Approved by:



Chatuporn Boozaya-Angool
General Director



The accompanying notes are an integral part of these financial statements