

# TRANSFORMATION ASPIRATION SUSTAINABLE GROWTH



**2024**  
ANNUAL REPORT





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## ABBREVIATIONS

|                |  |
|----------------|--|
| <b>VAB</b>     | Vietnam Asia Commercial Joint Stock Bank   |
| <b>ADB</b>     | Asian Development Bank                     |
| <b>AGM</b>     | Annual General Meeting                     |
| <b>AMC</b>     | VietABank Asset Management Company Limited |
| <b>ATM</b>     | Automatic Bank Teller Machine              |
| <b>B.D.O.D</b> | Board of Directors                         |
| <b>BDH</b>     | Executive Board                            |
| <b>BRN</b>     | Business Registration Number               |
| <b>CAR</b>     | Capital Adequacy Ratio                     |
| <b>CASA</b>    | Current Account Savings Account            |
| <b>CEO</b>     | Chief Executive Officer                    |
| <b>CIF</b>     | Customer Information File                  |
| <b>DLP</b>     | Data Loss Prevention                       |
| <b>ESG</b>     | Environmental, Social and Governance       |
| <b>eKYC</b>    | Electronic Know Your Customer              |
| <b>HRM</b>     | Human Resource Management                  |
| <b>IMF</b>     | International Monetary Fund                |
| <b>IT</b>      | Information Technology                     |
| <b>KPI</b>     | Key Performance Indicator                  |
| <b>LCR</b>     | Liquidity Coverage Ratio                   |
| <b>LDR</b>     | Loan-to-Deposit Ratio                      |
| <b>M&amp;A</b> | Mergers and Acquisitions                   |
| <b>NII</b>     | Net Interest Income                        |
| <b>NPL</b>     | Non-Performing Loan                        |
| <b>ORM</b>     | Operational Risk Management                |
| <b>PBT</b>     | Profit Before Tax                          |
| <b>POS</b>     | Point of Sale                              |
| <b>RCSA</b>    | Risk and Control Self-Assessment           |
| <b>SBV</b>     | State Bank of Vietnam                      |
| <b>SME</b>     | Small and Medium Enterprise                |



## FOREWORD

Each milestone in VietABank's development is closely tied to the spirit of innovation and the aspiration to reach further. In the context of an ever-changing economy, the finance and banking industry faces both opportunities and challenges. VietABank continues to assert its pioneering spirit, adaptability, and strong determination to undergo a robust transformation for development.

A bank grows not only through financial resources but, more importantly, through strategic vision, a modern technological foundation, and the support of shareholders and customers. Throughout its journey, VietABank has continuously enhanced operational efficiency, optimized its governance model, expanded its financial ecosystem, and, especially, accelerated digital transformation - steadily building a

strong, modern, secure, and sustainable bank. The year 2024 marked significant progress as VietABank continued to improve the quality of its credit portfolio, achieved sustainable growth in mobilized capital, expanded strategic partnerships, and maintained stability amid a turbulent market. These achievements reflect not only our relentless efforts but also lay a solid foundation for entering 2025 with a renewed mindset - ready to break through and conquer new heights.

"Transformation Aspiration - Sustainable Growth" is more than a strategic direction; it is an inspiring journey. Together with our valued shareholders and customers, we continue to write a brilliant story. This aspiration is the driving force for VietABank to grow stronger, create lasting value, and contribute positively to the economy.

# MESSAGE FROM THE CEO

**Dear Valued Shareholders, Customers, & Partners,**

In step with our shareholders, customers, and partners - and united by a shared aspiration “Companion with ambition”, VietABank has journeyed through many memorable milestones.

In 2024, VietABank overcame challenges and achieved meaningful results, fulfilling key financial targets set by the General Meeting of Shareholders. Indicators such as profit before tax, total assets, capital mobilization, and credit balance all exceeded 100% of the plan.

With a focus on Digital Transformation - Green Transformation - Sustainable Business, 2024 marked a year of significant achievements in business organization, operational optimization, productivity enhancement, and executive restructuring. VietABank continued to maintain its position as one of the banks with the highest average asset size per employee in the system.

As we enter 2025, we are prepared to face every challenge ahead. VietABank remains steadfast in executing its “Restructuring and Foundation Building Strategy for 2020–2025”, laying the a solid foundation for the next development phrase “Reaching New Heights 2026–2030” and a longer-term vision toward 2045.

With the goal of transformative change as a stepping stone into the nation’s “Era of Growth”, VietABank is committed in 2025 to conquering key milestones: total assets exceeding VND 128 trillion, capital mobilization over VND 101 trillion, credit growth surpassing VND 88 trillion, profits increasing by more than 20% compared to 2024, and raising charter capital to over VND 11.5 trillion. We will continue to make bold investments in digital transformation, placing



We firmly believe that with the support of our shareholders, the partnership of our customers and allies, and the unity and determination of our entire team, VietABank will successfully achieve its goals in 2025. We are confident in our continued growth at age 22 - on the path to becoming one of the most reputable banks with the highest labor productivity in the industry.

Sincerely thank you for your trust and unwavering support.

Sincerely

**Acting CEO**

**Nguyen Van Trong**













# ABOUT US

# 01

## INTRODUCTION TO VAB AND GOVERNANCE MODEL

### TRADE NAME

|                 |  |
|-----------------|--|
| Vietnamese Name | Ngân hàng Thương mại Cổ phần Việt Á      |
| English Name    | Vietnam Asia Commercial Joint Stock Bank |
| Trade Name      | VietABank                                |
| Abbreviation    | VAB                                      |
| Stock Code      | VAB                                      |

### Business Registration

|                         |                              |
|-------------------------|------------------------------|
| Certificate Number      | 0302963695                   |
| First Registration Date | June 19, 2003                |
| Latest Amendment        | 33rd Amendment, May 17, 2023 |

### CHARTER CAPITAL

**VND 5,399,600,430,000**

#### In words

Five thousand three hundred ninety-nine billion six hundred million four hundred and thirty thousand VND

### HEADQUARTERS ADDRESS

4th and 5th Floors, Samsora Premier Building, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam

#### Phone

(024) - 39 333 636

#### Fax

(024) - 39 336 426

#### Website

[www.vietabank.com.vn](http://www.vietabank.com.vn)

### BUSINESS SECTORS

Finance, Banking, Insurance

### GOVERNANCE MODEL

VAB operates under a governance model consisting of the General Meeting of Shareholders, the Board of Directors, the Board of Controllers and the CEO ( in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises)



Vietnam Asia Commercial Joint Stock Bank (VietABank) was established on July 4, 2003, through the merger of two long-standing credit institutions in the Vietnamese financial and monetary market: Saigon Finance Joint Stock Company and Danang Rural Commercial Joint Stock Bank. With over 20 years of operation, VietABank has gradually built a strong foundation, achieving many milestones and confirming its position as a pioneering financial institution. With the slogan “Companion with ambition”, VietABank is not only a reliable financial partner for individual customers but also a trusted institution for enterprises in the development of Vietnam's economy.

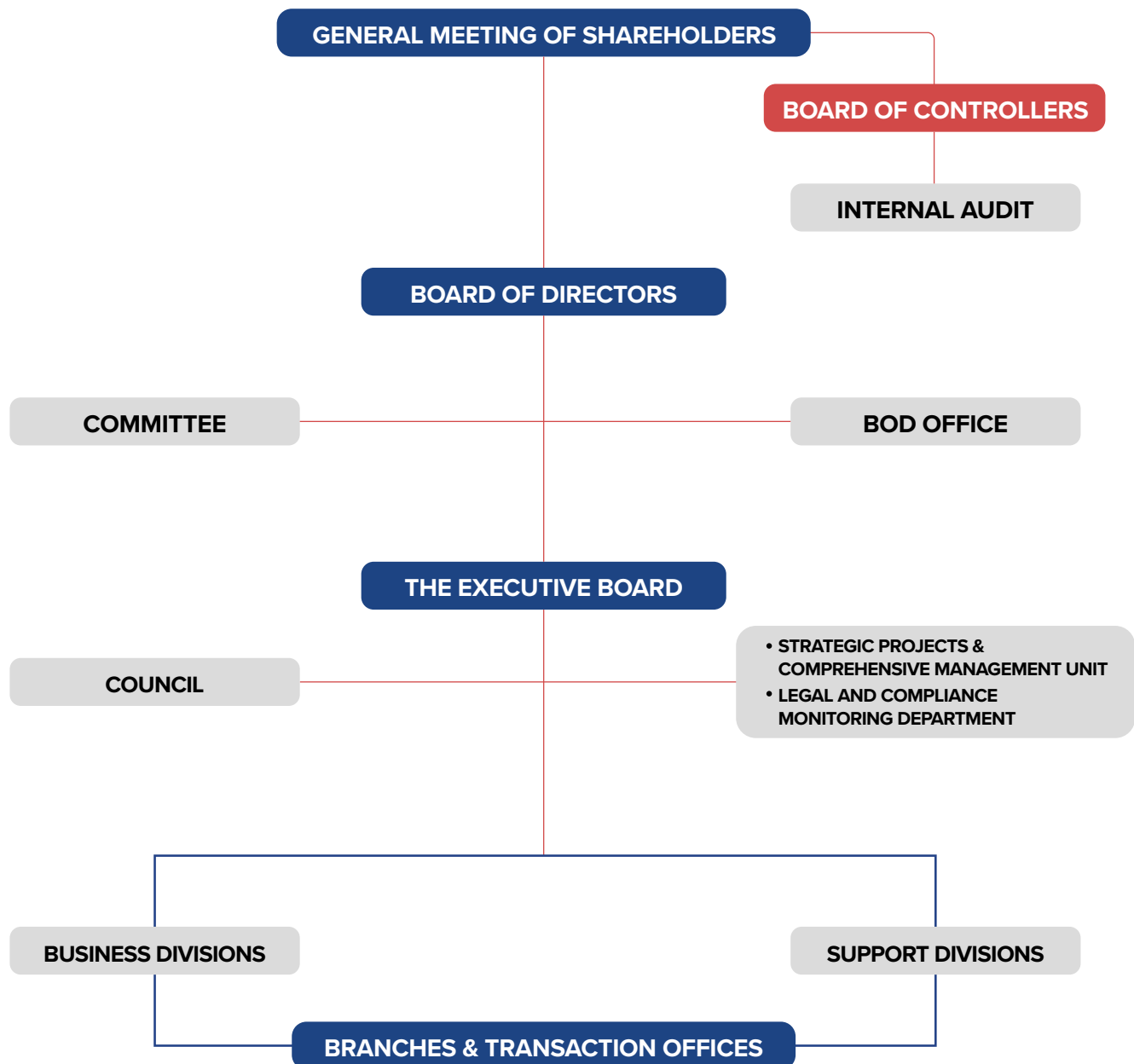
With customer satisfaction at the core of its operations, VietABank continuously enhances operational mechanisms, invests in staff development, and improves services quality to better meet the diverse needs of customers. The Bank strives to assert position as a trusted name in the market, providing high-quality, safe, and flexible services to clients.







## ORGANIZATIONAL STRUCTURE



## THE FORMATION AND DEVELOPMENT PROCESS OF VAB

**2003**

- Established and increased charter capital from VND 71 billion to VND 115 billion.

**2008**

- Increased charter capital to VND 1,360 billion. Opened gold trading centers & agencies in Da Nang, Can Tho, and Hanoi.

**2004**

- Increased charter capital to VND 190 billion. Expanded the market to Hoi An & Hanoi

**2011**

- Increased charter capital to VND 3,098 billion. VietABank became the most favored Vietnamese brand.

**2006**

- Increased charter capital to VND 500 billion. Thanks to its prominence in gold trading, VietABank was dubbed "YOUR GOLD BANK."

**2013**

- Implemented a complete restructuring of the bank according to the "INNOVATION FOR DEVELOPMENT" strategy.

**2014**

- Moved the headquarters from Ho Chi Minh City to Hanoi.



**2018**

- Increased charter capital to VND 3,500 billion.

**2020**

- Completed all Basel II pillars, launched Visa cards, and many business points were upgraded and renovated.

**2021**

- Increased charter capital to VND 4,450 billion. The bank's stock, code VAB, officially started trading on the Upcom market.

**2022**

- Increased charter capital to VND 5,400 billion.

**2023**

- For the second consecutive year, rated B2 with a stable outlook by Moody's; officially launched the new Oracle Flexcube 14.7 Core Banking system, the most advanced version; launched domestic credit card.

**2024**

- For the sixth consecutive year, won the Best Bank for Sustainable Development award from the international organization Global Banking and Finance Review; for the third consecutive year, rated B2 with a stable outlook by Moody's; launched a completely new, smart EzMobile App interface to help users manage their finances more easily.



HUMAN RESOURCES & NETWORK

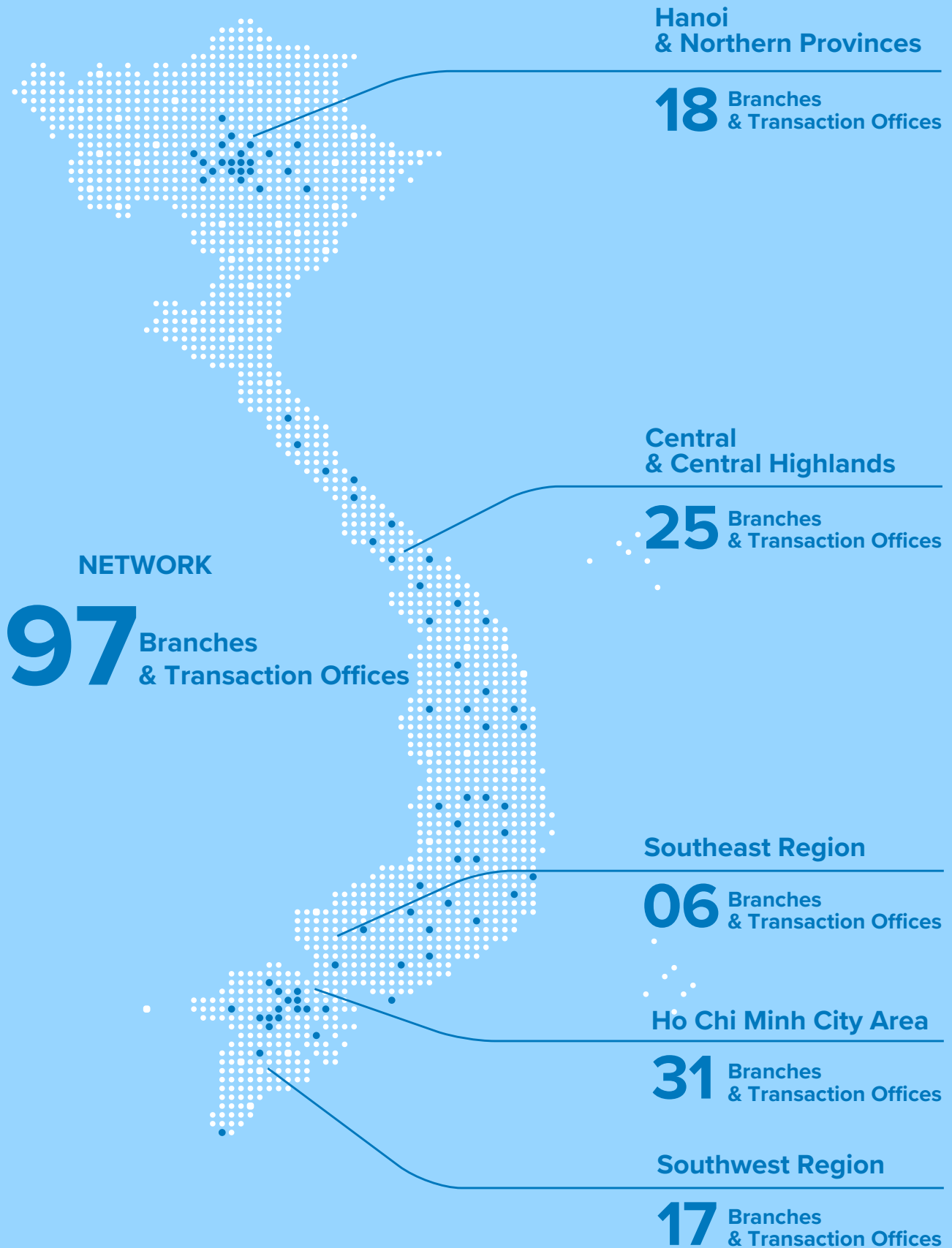
2022  
**1.507**  
EMPLOYEES

2023  
**1.580**  
EMPLOYEES

2024  
**1.597**  
EMPLOYEES







VISION, DEVELOPMENT STRATEGY,  
SUSTAINABLE DEVELOPMENT GOALS

|         |  |
|---------|--|
| VISION  | To become the bank with the highest reputation and labor productivity.   |
| MISSION | <b>For Customers</b><br>Constantly striving to diversify products and services, meeting the practical needs and delivering the highest benefits to customers, while ensuring safe and secure transactions with dedication. |
|         | <b>For Employees</b><br>Building a happy and prosperous working environment together.  |
|         | <b>For Shareholders</b><br>Increasing investment value based on sustainable development.   |
|         | <b>For the Community</b><br>Actively engaging in social activities to contribute to the construction of a civilized, prosperous, and thriving society.   |



## CORPORATE CULTURE

### CORE VALUES

#### Integrity

VAB's people are always honest, living by the ethical standards of society and VietABank firmly, adhering to laws and regulations.

#### Passion

VAB's people are passionate and eager to pursue a goal until the end. This is the driving force to contribute and fully utilize their strengths and expertise in the chosen field at VietABank.

#### Responsibility

VAB's people always have a positive attitude, a creative mindset, bringing the highest achievements in work.

#### Loyalty

VAB's people always grasp and act in alignment with the vision, mission, and goals of VietABank, committed to the bank's success.



## SHAREHOLDER STRUCTURE

### INFORMATION ABOUT VIETABANK'S SHAREHOLDERS AND SHARES

|  |  |
|--|--|
| <b>Stock Code:</b>                         | VAB  |
|  | Traded on the Upcom Market – Hanoi Stock Exchange            |
| <b>Fiscal Year:</b>                        | 01/01/2024 – 31/12/2024                                      |
| <b>Independent Auditing Firm for 2024:</b> | MOORE AISC Auditing and informatics Services Company Limited |

#### Shareholder Structure as of 31/12/2024

| Indicator             | Total             | State-Owned Shares | Shares of Other Shareholders |
|-----------------------|-------------------|--------------------|------------------------------|
| Total Shares          | 539.960.043       | 46.999.660         | 492.960.383                  |
| Charter Capital (VND) | 5.399.600.430.000 | 469.996.600.000    | 4.929.603.830.000            |

### OWNERSHIP STRUCTURE WITH VOTING RIGHTS OF THE EXECUTIVE BOARD MEMBERS

(As of 31/12/2024)

| No. | Full Name         | Gender | Position         | Number of Shares with Voting Rights | Ownership Percentage |
|-----|-------------------|--------|------------------|-------------------------------------|----------------------|
| 1   | Nguyen Van Trong  | Male   | Acting CEO       | 0                                   | 0                    |
| 2   | Tran Tien Dung    | Male   | Deputy CEO       | 5.492.760                           | 1,01                 |
| 3   | Cu Anh Tuan       | Male   | Deputy CEO       | 0                                   | 0                    |
| 4   | Bui Xuan Dung     | Male   | Deputy CEO       | 0                                   | 0                    |
| 5   | Pham Linh         | Male   | Deputy CEO       | 0                                   | 0                    |
| 6   | Nguyen Thanh Cong | Male   | Chief Accountant | 0                                   | 0                    |

|   |   |
|---|---|
| <b>Salary, Bonus, Remuneration, and Other Benefits:</b> | Disclosed in the audited 2024 Financial State<br>ments, published on the official website of VAB. |
| <b>Insider Share Transactions:</b>                      | Detailed in the 2024 Corporate Governance<br>Report and published on VAB's official website.      |
| <b>Contracts or Transactions with Insiders:</b>         | Detailed in the 2024 Corporate Governance<br>Report and published on VAB's official website.      |
| <b>Changes in the owner's equity:</b>                   | In 2024, VAB did not have any occurrences.  |
| <b>Treasury stock transactions:</b>                     | In 2024, VAB had no occurrences.  |



## BOARD OF DIRECTORS

### MEMBERS AND STRUCTURE OF THE BOARD



#### **Mr. Phuong Thanh Long**

Chairman of the Board of Directors

Holding a Master's degree in Economics, Mr. Phuong Thanh Long has nearly 15 years of experience working at credit institutions and has held several senior management positions at reputable banks. Since September 2021, he has been serving as the Chairman of the Board of Directors and the Legal Representative of Viet Nam Asia Commercial Joint Stock Bank.

#### **Mr. Phan Van Toi**

Vice Chairman of the Board of Directors

Graduated with a Bachelor's degree in Economics, Mr. Phan Van Toi has held senior management roles at major organizations and enterprises for over 40 years. Since 2011, he has served as Vice Chairman of the Board of Directors at Viet Nam Asia Commercial Joint Stock Bank.



### MEMBERS AND STRUCTURE OF THE BOARD



#### **Mr. Nguyen Hong Hai**

Member of the Board of Directors

Graduated with a degree in Transport Economics Engineering, Mr. Nguyen Hong Hai has over 30 years of experience in finance and accounting, holding important roles in various major enterprises. He is currently a Member of the Board of Directors at Viet Nam Asia Commercial Joint Stock Bank and Chairman of the Members' Council of VietABank Asset Management Company Limited.

#### **Mr. Le Hong Phuong**

Independent Member of the Board of Directors

Independent Member of the Board of Directors  
Holding a Bachelor's degree in International Economics, Mr. Le Hong Phuong has over 10 years of experience working at financial institutions and has held key executive roles at National Citizen Commercial Joint Stock Bank (NCB). He also holds significant positions at several other large enterprises and credit institutions.



#### **Mr. Tran Tien Dung**

Member of the Board of Directors | Deputy CEO

Graduated with a Bachelor's degree in Law and a degree in Marine Engineering, Mr. Tran Tien Dung has more than 20 years of experience in the financial sector, holding numerous important positions at Viet Nam Asia Commercial Joint Stock Bank. He currently serves as a Member of the Board of Directors and Deputy CEO at Viet Nam Asia Commercial Joint Stock Bank.

## COMMITTEES AND COUNCILS UNDER THE BOARD OF DIRECTORS

The Board of Directors (BOD) of VAB has established various affiliated Committees and Councils (such as the Human Resources Committee, Risk Management Committee, and Strategy Committee....), which serve as advisory and consultative BOD to support the BOD in decision-making across specific areas.

These Committees and Councils operate with specialized management according to each field. Members of the BOD are assigned to oversee and manage their respective areas, ensuring active and effective performance. Meetings are held on a regular or ad-hoc basis as regulated in the organizational and operational charters of each Committee or Council, to resolve issues within their scope of authority and participate in monitoring activities in accordance with legal and VAB's regulations.

## BOD OPERATIONS

- The Board of Directors ("BOD") held regular quarterly meetings in accordance with the Law on Credit Institutions, the Law on Enterprises, and VAB's Charter. Additionally, the BOD organized briefings, extraordinary meetings, and collected written opinions on matters within its authority. It also issued Resolutions, Decisions, and Directives related to the Bank's core operations.
  - The BOD directed the Board of Management to implement the 2024 tasks in alignment with the targets approved by the 2024 Annual General Meeting of Shareholders. Key directives included:
    - + Urging strong and breakthrough initiatives to achieve monthly and quarterly business results in 2024, ensuring the fulfillment of the year's business plan entrusted by the General Meeting of Shareholders, and aligned with the monetary policy direction of the State Bank.
    - + Requesting the Executive Board to direct departments and units to manage capital sources, promote credit growth, and continue efforts to reduce capital costs into 2025.
    - + Implementing service quality models and enhancing customer experience to support business growth; and increasing the proportion of service-related income.
    - + Completing the 2024 financial year-end closing and audit of financial statements.
    - + Instructing the Executive Board to hold a meeting to report to the BOD on the 2025 planning strategy and to allocate targets to business units by December 2024.
    - + Launching a system-wide emulation program; encouraging staff to actively participate in innovation and creative initiatives across VAB.
    - + Continuing to strengthen the executive and senior management structure.
  - + Reviewing, updating, amending, and supplementing VAB's internal regulations to ensure compliance with the 2024 Law on Credit Institutions, 2024 Land Law, and relevant Circulars/Decrees; completing the organization a seminar on the impacts of legal documents on banking operations.
  - + Technology Division proactively assesses and proposes solutions to ensure IT security and safety, and to collaborate with relevant units in communicating with staff and customers to identify and prevent risks in the information technology domain...
  - The BOD regularly directed the review and update of new legal regulations to amend/issue Charters and Regulations in a timely manner, ensuring that VAB's operations always comply with the provisions of the Law. In 2024, the BOD issued, amended, and supplemented 18 Charters and Regulations, thereby enhancing the oversight role of the BOD.
  - In 2024, the BOD of VAB consisted of 05 members; including 01 independent member, 01 member concurrently holding the position of Deputy CEO, and 03 non-executive members. The BOD ensured its composition adhered to the regulations stipulated in Article 69 of the Law on Credit Institutions.
- The Chairman of the BOD, Board Members, and Committees under the BOD complied with regulations and fully performed their responsibilities in regularly monitoring all aspects of the bank's operations. The BOD made decisions and issued directives within its authority, providing timely support for governance and business operations to enhance operational efficiency, competitiveness, and create a foundation for VAB's solid development in 2025.



## ANNUAL REPORT 2024

In 2024, the BOD of VAB held four regular quarterly meetings, eleven monthly working sessions and many thematic meetings to approve and direct matters related to the Bank's operations within the BOD's authority.

Board Members: Mr. Phuong Thanh Long, Mr. Phan Van Toi, Mr. Tran Tien Dung, and Mr. Nguyen Hong Hai all effectively fulfilled their roles as Board Members, completed the tasks assigned to them by the BOD, and actively participated as members of the Committees under the BOD.

Independent Board Member: Mr. Le Hong Phuong effectively completed his assigned tasks, ensured his independence in performing his duties, and ensured that the Bank's operations complied with legal regulations and the Bank's Charter, consistent with the orientations and strategies set forth by the General Meeting of Shareholders (GMS) and the BOD.

### Oversight Activities of the Board of Directors over the Board of Management

- The BOD oversees the activities of the Board of Management through monthly working sessions and regular quarterly meetings, providing evaluation and close guidance on the Bank's operations.
- Based on the Bank's actual performance, the BOD regularly issues directives or convenes meetings with the Board of Management to provide strategic direction and oversight.
- Through its Committees and Councils, the BOD oversees and directs the Executive Board regarding key activities such as: Business Strategy, Human Resources Development, Credit Development Orientation, and Debt Resolution Efforts.



## BOARD OF CONTROLLERS



**Ms. Nguyen Kim Phuong**

Head of the Board of Controllers

Holds a Bachelor's degree in Economics and has 30 years of experience in the banking industry.



**Mr. Tran Ngoc Hai**

Member of the Board of Controllers

Holds a Master's degree majoring in Economics - Finance - Banking, Mr. Tran Ngoc Hai has over 15 years of experience in the financial and banking industry at several reputable credit institutions.



**Mr. Nguyen Van Thanh**

Member of the Board of Controllers

Holds a Bachelor's degree in Economics, Mr. Nguyen Van Thanh has over 10 years of experience in auditing at credit institutions.

### THE EXECUTIVE BOARD

#### **Mr. Nguyen Van Trong**

Acting Chief Executive Officer

Holds a Master's degree in Economics, Mr. Nguyen Van Trong has many years of experience in accounting and auditing, and has held several senior management positions at major Vietnamese organizations and corporations. He joined VietABank in 2020. Currently, Mr. Nguyen Van Trong holds the position of Acting Chief Executive Officer of VietABank.



#### **Mr. Bui Xuan Dung**

Deputy Chief Executive Officer

Holds a Master of Business Administration (MBA), Mr. Bui Xuan Dung has over 27 years of experience working in the financial and banking sector, holding several senior management positions at credit institutions and enterprises.

#### **Mr. Tran Tien Dung**

BOD's Member, Deputy Chief Executive Officer

Graduated with a Bachelor's degree in Law and a degree in Marine Engineering, Mr. Tran Tien Dung has over 20 years of experience in the financial sector, having held several important positions at VietABank. Currently, Mr. Tran Tien Dung holds the positions of the BOD's Member and Deputy Chief Executive Officer at VietABank.



#### **Mr. Cu Anh Tuan**

Deputy Chief Executive Officer  
(Relieved of duty from March 20, 2024).

#### **Mr. Pham Linh**

Deputy Chief Executive Officer  
(Relieved of duty from January 11, 2025).



## SUBSIDIARIES AND ASSOCIATES

As of December 31, 2024, the Bank has 01 Subsidiary:

|  |   |
|--|---|
| VietABank Asset Management Company Limited (AMC) |   |
| Head Office Address of the Company:              | 2nd Floor, 119-121 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, HCMC. |
| Business Lines (AMC):                            | Debt Management and Asset Exploitation.   |
| Charter Capital (of AMC):                        | VND 500,000,000,000<br>(Five hundred billion Vietnamese Dong).                      |
| Ownership Ratio of VietABank:                    | 100%  |
| ASSOCIATE COMPANY:                               | VietABank has no associate companies.   |

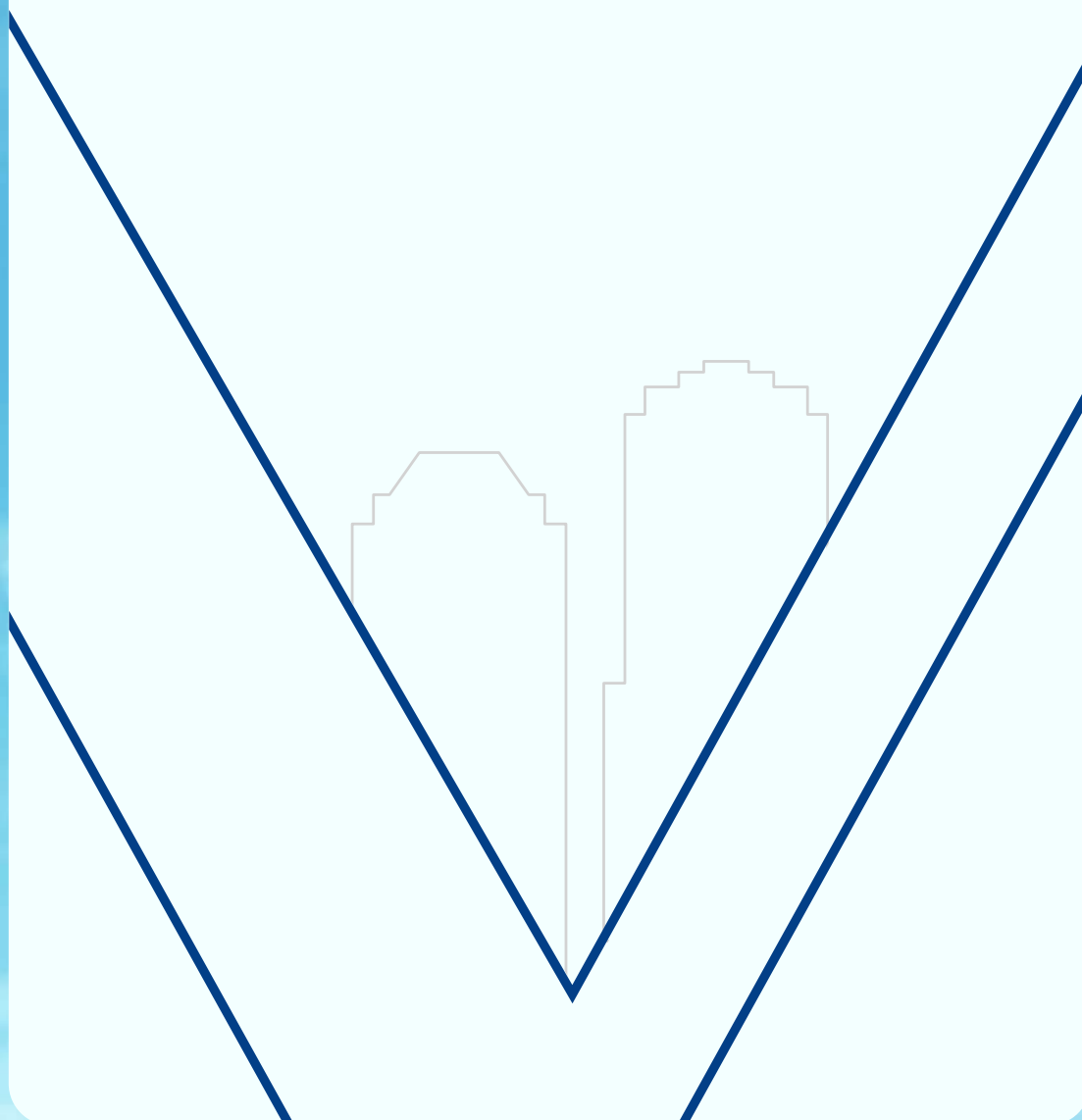








# HIGHLIGHTED OPERATIONS 02





KEY FIGURES 2024



Total Assets: Over VND

**119.832** billion

Profit Before Tax (PBT): VND

**1.086** billion

Outstanding Loan Balance: VND

**79.916** billion



Service Income: VND

**128,6** billion



Net Interest Income (NII): VND

**2.328** billion



Mobilization from Economic  
Organizations & Individuals: VND

**92.434** billion

## KEY EVENTS OF 2024



Received the "TOP 100 Innovative - Creative - Effective Products and Services 2024" Award



VietABank ranked in the Top 500 Largest Enterprises in Vietnam for the 9th consecutive year



Top 10 Vietnam Green Brands 2024



Top 5 Most Preferred Employers



Inauguration of the new Tan Son Nhat Branch Transaction Office



Inauguration of the new Thang Long Branch Headquarters

## REPORT OF THE EXECUTIVE BOARD

*For the fiscal year ending December 31, 2024*

*The Executive Board of Viet Nam Asia Commercial Joint Stock Bank respectfully submits this report together with the audited consolidated financial statements for the financial year ended December 31, 2024.*

### 1. General Information about the Bank:

#### Establishment:

Viet Nam Asia Commercial Joint Stock Bank (hereinafter referred to as the “Bank”) is a commercial joint stock bank established in the Socialist Republic of Vietnam. The Bank was established pursuant to Decision No. 440/QĐ-NHNN dated May 9, 2003 of the State Bank of Vietnam and Operating License No. 12/NH-GP dated May 9, 2003. On May 31, 2019, the State Bank of Vietnam issued License No. 55/GP-NHNN, replacing Operating License No. 12/NH-GP dated May 9, 2003. The Bank's operating term according to the license is 99 years from May 9, 2003. The Bank is currently operating under the Enterprise Registration Certificate No. 0302963695 issued for the first time by the Hanoi Authority for Planning and Investment on June 19, 2003, and the 33rd amendment dated May 17, 2023.

#### Principal Activities of the Bank:

Conducting banking transactions including mobilizing and receiving short-term, medium-term, and long-term deposits from organizations and individuals; providing-term loans to organizations and individuals based on the nature and availability of the Bank's capital resources; conducting foreign exchange transactions, international trade finance services, discounting bills of exchange, bonds, and other securities; providing intermediary brokerage services and other banking services as permitted by the State Bank of Vietnam (SBV).

**Head Office:** : The Bank's Head Office is located on the 4th and 5th floors, Samsora Premier Building, No. 105 Chu Van An Street, Quang Trung Ward, Ha Dong District, Hanoi City. As of December 31, 2024, the Bank has one (01) Head Office, twenty-four (24) branches, ninety-seven (97) transaction offices, and one (01) subsidiary.

### 2. Financial Position and Operating Results

The Bank's financial position and operating results for the period are presented in the accompanying consolidated financial statements.

### 3. Board of Directors, Board of Controllers, Board of Management, and Chief Accountant

The members of the Board of Directors, Board of Controllers, Board of Management, and the Chief Accountant during the period and up to the date of these consolidated financial statements are as follows:

| Board of Directors                       |   |
|--|---|
| Mr. Phuong Thanh Long                    | Chairman of the Board of Directors                                      |
| Mr. Phan Van Toi                         | Member of the Board of Directors  |
| Mr. Nguyen Hong Hai                      | Member of the Board of Directors  |
| Mr. Tran Tien Dung                       | Member of the Board of Directors  |
| Mr. Le Hong Phuong                       | Independent Member of the Board of Directors                            |
| Board of Controllers                     |   |
| Ms. Nguyen Kim Phuong                    | Head of the Board of Controllers  |
| Mr. Hoang Vu Tung                        | Member - Ceased to hold office from April 26, 2024                      |
| Mr. Nguyen Van Thanh                     | Member  |
| Mr. Tran Ngoc Hai                        | Member - Appointed from April 26, 2024                                  |
| Board of Management and Chief Accountant |   |
| Mr. Nguyen Van Trong                     | Acting Chief Executive Officer  |
| Mr. Pham Linh                            | Deputy Chief Executive Officer - Relieved of duty from January 11, 2025 |
| Mr. Tran Tien Dung                       | Deputy Chief Executive Officer  |
| Mr. Cu Anh Tuan                          | Deputy Chief Executive Officer - Relieved of duty from March 20, 2024   |
| Mr. Bui Xuan Dung                        | Deputy Chief Executive Officer - Appointed from October 7, 2024         |
| Mr. Nguyen Thanh Cong                    | Chief Accountant  |



# REPORT OF THE EXECUTIVE BOARD (continued)

For the fiscal year ending December 31, 2024

## 3. Board of Directors, Board of Controllers, Board of Management, and Chief Accountant (continued)

Legal representative

The legal representative of the Bank during the year and at the date of this report is Mr. Phuong Thanh Long - Chairman of the Board of Directors.

Mr. Nguyen Van Trong holding the position of Acting Chief Executive Officer of the Bank is authorized by the Board of Directors to sign the Bank's Financial Statements under Authorization No. 145/2021/UQ-CT.HDQT dated September 8, 2021 of the Board of Directors of Viet Nam Asia Commercial Joint Stock Bank.

## 4. Independent Audit

MOORE AISC Auditing and informatics Services Company Limited (MOORE AISC) has been appointed as auditor for the fiscal year ending December 31, 2024.

## 5. Commitment of the Executive Board

The Executive Board is responsible for preparing the consolidated financial statements that give a true and fair view of the Bank's consolidated financial position as at 31 December 2024, as well as the results of its consolidated operations and consolidated cash flows for the financial year then ended. In preparing these consolidated financial statements, the Executive Board has considered and complied with the following matters:

- Selecting suitable accounting policies and applying them consistently;
- Making judgements and estimates reasonably and prudently;
- Ensuring the consolidated financial statements have been prepared on a going concern basis, except in cases where it is not appropriate to assume that the Bank will continue as a going concern.

The Executive Board is responsible for ensuring that proper accounting records are established and maintained to accurately reflect the Bank's consolidated financial position at all times and to serve as a basis for the preparation of the consolidated financial statements in accordance with the accounting policies stated in the Notes to the Consolidated Financial Statements. The Executive Board is also responsible for safeguarding the Bank's assets and for taking reasonable measures to prevent and detect fraud and other irregularities.

## 6. Confirmation

In the opinion of the Executive Board, we confirm that the consolidated financial statements, including the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Cash Flows, and the accompanying Notes to the Consolidated Financial Statements, have been prepared to present fairly and truly the Bank's consolidated financial position, consolidated results of operations, and consolidated cash flows for the financial year ended 31 December 2024.

The Bank's consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting System applicable to credit institutions as promulgated by the State Bank of Vietnam.

Hanoi, 27 Mar 2025

Acting General Director



Nguyen Van Trong



Số: B0324034-HN/MOORE AISC-TC

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## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management  
Vietnam-Asia Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Vietnam-Asia Commercial Joint Stock Bank as prepared on 27 March 2025 from pages 5 to 51, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the financial year ended 31 December 2024 and the Notes to the consolidated financial statements.

### Responsibility of the Board of Management

The Board of Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated 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 the consolidated 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 standards and requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

The procedures selected depend on the auditor's judgment, including an 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 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 opinion.

### 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 Vietnam-Asia Commercial Joint Stock Bank as at 31 December 2024 as well as the consolidated results of its operation and its consolidated cash flows for the financial year ended 31 December 2024 in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and other statutory requirements related to the preparation and presentation of the consolidated financial statements.

### Other matters

The Bank's consolidated financial statements for the financial year ended 31 December 2023 were audited by AASC Auditing Firm Company Limited which expressed an unqualified audit opinion on 27 March 2024. The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

**Ho Chi Minh, 27 Mar 2025**

**MOORE AISC Auditing and informatics Services Company Limited**





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**PHAM XUAN SON**

**Branch Director**

*Audit Practicing Registration Certificate  
No. 1450-2023-005-1*

*Issued by Vietnam's Ministry of Finance*

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**NGUYEN THI PHUONG**

**Auditor**

*Audit Practicing Registration Certificate  
No. 4945-2024-005-1*

*Issued by Vietnam's Ministry of Finance*



# ANNUAL REPORT 2024

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

### A. ASSETS

| ITEMS        |  | Notes | 31/12/2024          | 01/01/2024          |
|--------------|--|-------|---------------------|---------------------|
| I.           | Cash on hand, gold, and gemstones                    | V.01  | 332.682.411.624     | 361.839.512.670     |
| II.          | Balances with the State Bank of Vietnam ("SBV")      | V.02  | 1.307.943.260.441   | 2.149.614.440.113   |
| III.         | Balances with and loans to other credit institutions | V.03  | 17.688.962.745.317  | 21.982.244.913.487  |
| 1.           | Balances with other credit institutions              |       | 11.888.962.745.317  | 18.732.244.913.487  |
| 2.           | Loans to other credit institutions                   |       | 5.800.000.000.000   | 3.250.000.000.000   |
| IV.          | Loans to customers                                   |       | 79.157.063.600.968  | 68.312.370.572.824  |
| 1.           | Loans to customers                                   | V.5.1 | 79.915.536.116.174  | 69.059.040.694.653  |
| 2.           | Provision for loans to customers                     | V.5.2 | (758.472.515.206)   | (746.670.121.829)   |
| V.           | Investment securities                                | V.06  | 14.132.542.068.014  | 7.416.315.961.425   |
| 1.           | Available-for-sale investment securities             |       | 14.146.614.968.014  | 7.431.411.470.963   |
| 2.           | Provision for investment securities                  |       | (14.072.900.000)    | (15.095.509.538)    |
| VI.          | Long-term capital contribution, investments          | V.07  | 82.610.010.000      | 82.610.010.000      |
| 1.           | Other long-term investments                          |       | 82.610.010.000      | 82.610.010.000      |
| VII.         | Fixed assets   |       | 235.920.702.325     | 243.920.503.501     |
| 1.           | Tangible fixed assets                                | V.08  | 79.492.173.316      | 77.571.834.265      |
| a.           | Cost   |       | 319.125.415.705     | 307.401.197.342     |
| b.           | Accumulated depreciation                             |       | (239.633.242.389)   | (229.829.363.077)   |
| 2.           | Intangible fixed assets                              | V.09  | 156.428.529.009     | 166.348.669.236     |
| a.           | Cost   |       | 268.564.701.169     | 262.560.680.465     |
| b.           | Accumulated amortization                             |       | (112.136.172.160)   | (96.212.011.229)    |
| VIII.        | Other assets   | V.10  | 6.894.311.893.838   | 11.646.947.894.274  |
| 1.           | Receivables  |       | 1.858.916.690.044   | 3.858.416.302.591   |
| 2.           | Accrued interests and fees receivables               |       | 4.676.753.561.658   | 7.928.169.513.441   |
| 3.           | Other assets   |       | 726.652.741.577     | 124.040.677.683     |
|              | - In which: good-will                                |       | -                   | -                   |
| 4.           | Provision for other assets                           |       | (368.011.099.441)   | (263.678.599.441)   |
| TOTAL ASSETS |  |       | 119.832.036.692.527 | 112.195.863.808.294 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continue)

As at 31 December 2024

Unit: VND

### B. LIABILITIES AND OWNERS' EQUITY

| ITEMS   | Notes       | 31/12/2024                 | 01/01/2024                 |
|---|-------------|----------------------------|----------------------------|
| <b>I. Due to the Government and the SBV</b>                                 | <b>V.11</b> | <b>2.089.135.194.031</b>   | <b>-</b>                   |
| <b>II. Deposits and borrowings from other credit institutions</b>           | <b>V.12</b> | <b>14.105.595.505.524</b>  | <b>13.884.118.424.962</b>  |
| 1. Deposits from other credit institutions                                  |             | 12.078.354.793.645         | 13.864.938.127.866         |
| 2. Borrowings from other credit institutions                                |             | 2.027.240.711.879          | 19.180.297.096             |
| <b>III. Deposits from customers</b>   | <b>V.13</b> | <b>90.289.420.877.823</b>  | <b>86.694.868.216.940</b>  |
| <b>IV. Derivative financial instruments and other financial liabilities</b> | <b>V.04</b> | <b>8.625.190.000</b>       | <b>17.041.340.000</b>      |
| <b>V. Valuable papers issued</b>  | <b>V.14</b> | <b>2.145.000.000.000</b>   | <b>486.000.000.000</b>     |
| <b>VI. Other liabilities</b>  | <b>V.15</b> | <b>2.337.582.372.757</b>   | <b>3.116.742.239.340</b>   |
| 1. Accrued Interests, fees payables   |             | 1.617.346.167.552          | 2.250.504.603.790          |
| 2. Other payables and liabilities   |             | 720.236.205.205            | 866.237.635.550            |
| <b>TOTAL LIABILITIES</b>  |             | <b>110.975.359.140.135</b> | <b>104.198.770.221.242</b> |
| <b>VII. Owners' equity</b>  | <b>V.16</b> | <b>8.856.677.552.392</b>   | <b>7.997.093.587.052</b>   |
| <b>1. Equity</b>  |             | <b>5.399.712.500.351</b>   | <b>5.399.712.500.351</b>   |
| a. Charter capital  |             | 5.399.600.430.000          | 5.399.600.430.000          |
| b. Share premium  |             | 98.600.000                 | 98.600.000                 |
| c. Other capitals   |             | 13.470.351                 | 13.470.351                 |
| 2. Funds of the credit institution  |             | 620.146.137.521            | 508.532.089.741            |
| 3. Foreign exchange difference  |             | -                          | -                          |
| 4. Undistributed profit/accumulated loss                                    |             | 2.836.818.914.520          | 2.088.848.996.960          |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>                                 |             | <b>119.832.036.692.527</b> | <b>112.195.863.808.294</b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continue)

## OFF-BALANCE SHEET ITEMS

| ITEMS   | Notes   | 31/12/2024        | 01/01/2024        |
|---|---------|-------------------|-------------------|
| 1. Foreign exchange commitments               | VIII.32 | 1.653.015.000.000 | 3.808.820.000.000 |
| 1.1 Commitment to buy foreign currencies      |         | -                 | 24.260.000.000    |
| 1.2 Commitment to sell foreign currencies     |         | -                 | -                 |
| 1.3 Commitment for currency swap contracts    |         | 1.653.015.000.000 | 3.784.560.000.000 |
| 2. L/C commitment                             | VIII.32 | 7.690.334.400     | 9.590.601.239     |
| 3. Other guarantees                           | VIII.32 | 227.263.768.983   | 559.934.111.872   |
| 4. Uncollected interests and fees receivables | VIII.33 | 2.293.352.271.042 | 1.469.668.321.967 |
| 5. Bad debts written-off                      | VIII.34 | 6.712.331.407.277 | 5.606.816.628.599 |
| 6. Assets and other documents                 | VIII.35 | 2.057.338.706.785 | 2.416.791.911.081 |

Hanoi, 28 March 2025

Preparer

Chief Accountant

Acting General Director



Do Thi Phuong Loan



Nguyen Thanh Cong



Nguyen Van Trong



## CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

| ITEMS   | Notes        | 2024                     | 2023                     |
|---|--------------|--------------------------|--------------------------|
| 1. Interest and similar income                                  | VI.17        | 7.289.559.255.271        | 8.851.558.403.243        |
| 2. Interest and similar expenses                                | VI.18        | 4.961.857.966.406        | 7.042.014.774.515        |
| <b>I. Net interest income</b>                                   |              | <b>2.327.701.288.865</b> | <b>1.809.543.628.728</b> |
| 3. Income from services   |              | 163.203.616.672          | 109.798.140.530          |
| 4. Expenses on services   |              | 34.574.361.048           | 33.212.065.290           |
| <b>II. Net gain/loss from services</b>                          | <b>VI.19</b> | <b>128.629.255.624</b>   | <b>76.586.075.240</b>    |
| <b>III. Net gain/loss from trading foreign currencies</b>       | <b>VI.20</b> | <b>(1.467.310.194)</b>   | <b>6.212.137.331</b>     |
| <b>IV. Net gain/loss from held-for-trading securities</b>       | <b>VI.21</b> | <b>(38.337.600)</b>      | <b>-</b>                 |
| <b>V. Net gain/loss from trading investment securities</b>      | <b>VI.22</b> | <b>40.024.011.282</b>    | <b>410.371.349.493</b>   |
| 5. Other operating income                                       |              | 178.571.083.356          | 208.032.038.500          |
| 6. Other operating expenses                                     |              | 19.775.356.276           | 8.833.506.897            |
| <b>VI. Net gain/loss from other operating activities</b>        | <b>VI.23</b> | <b>158.795.727.080</b>   | <b>199.198.531.603</b>   |
| <b>VII. Income from capital contribution, equity investment</b> | <b>VI.24</b> | <b>8.303.955.000</b>     | <b>11.097.918.768</b>    |
| <b>VIII. Operating expenses</b>                                 | <b>VI.25</b> | <b>1.021.123.000.621</b> | <b>909.264.656.851</b>   |
| <b>IX. Net profit before provision for credit losses</b>        |              | <b>1.640.825.589.436</b> | <b>1.603.744.984.312</b> |
| <b>X.1 Provision expense for credit losses</b>                  |              | <b>555.164.005.464</b>   | <b>686.831.625.146</b>   |
| <b>XI. Total profit before tax</b>                              | <b>VI.26</b> | <b>1.085.661.583.972</b> | <b>916.913.359.166</b>   |
| 7. Current corporate income tax expense                         |              | 218.636.682.113          | 178.527.701.333          |
| 8. Deferred corporate income tax expense                        |              | -                        | (5.707.994.041)          |
| <b>XII. Corporate income tax expense</b>                        |              | <b>218.636.682.113</b>   | <b>172.819.707.292</b>   |
| <b>XIII. Profit after corporate income tax</b>                  | <b>V.27</b>  | <b>867.024.901.859</b>   | <b>744.093.651.874</b>   |
| <b>XIV. Lãi cơ bản trên cổ phiếu</b>                            |              | <b>1.606</b>             | <b>1.378</b>             |

Hanoi, 28 March 2025

Preparer

Chief Accountant

Acting General Director



Do Thi Phuong Loan



Nguyen Thanh Cong



Nguyen Van Trong

BUSINESS PERFORMANCE

CORPORATE CUSTOMER

Average CASA achieved

**102%** of the plan

Ending FD achieved

**111%** of the plan

Ending outstanding balance achieved

**103%** of the plan

Average outstanding balance achieved

**100%** of the plan

VAB is currently serving more than 3,500 corporate clients with various types of businesses and economic sectors. With a focus on developing five key sectors including: Real Estate, Pharmaceuticals - Healthcare, Coal Import-Export, Hospitals, Schools and Silica, VietABank focuses on approaching, maintaining and strengthening relationships with large potential customers to contribute to enhancing VietABank's position and brand, contributing to increasing business efficiency and bank-wide profits.

In 2024, service fee revenue from corporate customer increased by 6.3 billion VND, equivalent to an 8.4% increase compared to 2023, thanks to efforts to improve digital service products and promote trade finance and international payments. Corporate customer service fee revenue in 2024 has seen outstanding growth, demonstrating customer satisfaction as well as customer support for VAB's sustainable development goals.

In line with the policy of the Government and the State Bank, accompanying businesses to overcome difficult times, VAB has issued many preferential interest rate packages for SME businesses in 2024, thereby achieving 100% of the lending target.

Following a stable and sustainable capital structure with low-cost capital sources, the proportion of non-term capital of the Corporate Customer in 2024 increased significantly compared to 2023.

Promoting digital technology in accordance with the Government's policy to improve security and customer service experience, VAB implemented the go-live upgrade of the bank's digital banking service, go-live many services through API connection for major partners.

## INDIVIDUAL CUSTOMER

Average mobilization completed

**101%** of the plan

Average CASA completed

**110%** of the plan

Fee collection completed

**130%** of the plan

Average outstanding balance completed

**100%** of the plan

2024 marks a period of outstanding development for the banking industry with a series of notable milestones. From promoting the application of biometric technology, promoting green credit to breakthroughs in digital payments and the recovery of deposit interest rates, the banking industry contributes significantly to promoting economic growth and enhancing user experience. Not outside the general trend, in 2024, VAB also implemented and applied technology to business development and achieved outstanding growth milestones.

- ♦ In September 2024, Typhoon Yagi caused serious economic damage, affecting production and business activities and the lives of thousands of families. Understanding the challenges that customers face, VAB quickly implemented preferential policies, including reducing lending rates by up to 1% for existing customers, reducing from 2% to 3% for new customers when borrowing, helping to reduce the financial burden and create favorable conditions for customers to recover after the disaster.

- ♦ In order to increase competitiveness and meet the increasing diverse needs of customers, VAB has launched many new products and services, focusing on expanding cooperation opportunities with new customers and increasing service fee revenue. In particular, VAB focuses on strongly developing foreign currency trading and international money transfer services. The most prominent is the "International

Money Transfer - 0 VND Worldwide" campaign, a campaign that has attracted a large number of customers and recorded impressive results.

- ♦ VAB constantly innovates and applies modern technologies to improve service quality and meet the increasing demands of customers. In 2024, VAB officially implemented biometric technology in many of activities, marking an important step in improving customer experience and enhancing security. Biometrics, with the ability to identify identities through biological characteristics such as fingerprints, faces and voices, not only helps optimize transaction processes but also provides a superior layer of security. This is the key for VAB to meet customer expectations in the digital age and strengthen competitive advantage in the market.

- ♦ With a comprehensive digital transformation strategy, VAB has implemented many outstanding technology solutions, helping to improve convenience, safety and optimize transaction efficiency. In 2024, VAB has issued the following products/programs with digital technology applications: Profitable savings program, implementation of lucky money feature on the VAB app, bill payment, taxi booking, flower ordering, online credit approval with savings book mortgage loan products..., ensuring keeping up with trends and competition in the market.



### STRATEGIC CUSTOMER

VAB's strategic Customers are state-owned corporations and groups with well-known names, scales and positions in the industry. VAB focuses on approaching, maintaining and strengthening relationships with large customers to contribute to enhancing the position and brand of VietABank, contributing to increasing business efficiency and bank profits.

Capital mobilization activities are always focused on development by VAB according to the orientation and policies of each period of VietABank's Executive Board and focused on development for each customer group. Credit activities are initially deployed in VAB, creating a premise for orientation to promote development in the following years.

Although facing many difficulties due to the volatile macroeconomic situation, unfavorable stock market and policy changes, service fee collection activities, especially fees from groups of securities

companies and financial companies still achieved remarkable results and became one of the key operations of VAB.

Outstanding activities:

- ♦ Successfully organized the "Job Fair - Career Journey and Employment Connection 2024" at Vietnam National University, Hanoi. In which, VietABank is the Bronze sponsor, promoting the image and brand of VietABank to companies and customers at the event, attracting the attention of many students.
- ♦ Successfully approaching large customer groups in the fields of: Hospital; Energy; Education.
- ♦ Successfully approaching and establishing close relationships with large customers in the Medical - Pharmaceutical group.

### TREASURY MANAGEMENT & TRADING

VietABank always ensures compliance with liquidity safety ratios, maintaining a large proportion of highly liquid and low-risk assets (such as Government Bonds). This helps the Bank ensure stable liquidity and good compliance with safety ratios as prescribed by the State Bank. Thanks to flexible solutions, VietABank has achieved remarkable results in the treasury and foreign exchange sector:

#### Investment activities in securities

The value in 2024 increased by

**203%** compared to 2023

Lending through repo of securities: nearly

**7.000** billion VND

#### Open market operations

the value of the whole year 2024 is up to VND

**23.000** billion  
an increase of VND 8,400 billion compared to 2023

Issuance of bonds to increase Tier 2 capital: reaching

**1.000** billion

Issuance of deposit certificates: issuance of VND

**1.000** billion  
of deposit certificates to partners who are credit institutions.

## RISK MANAGEMENT

### Risk control policies and tools - Risk management 2024

In addition to applying international risk management standards, meeting the standards of the State Bank of Vietnam, the core values in internal risk management are always focused on and built by VAB to ensure compliance with regulations and effective operation.

#### 1. Credit risk management

In the context of 2024 marking a strong change in the legal system with the Law on Credit Institutions, the Law on Real Estate Business, the Land Law, the Housing Law and a series of Decrees and Circulars issued, VAB has proactively implemented activities to perfect the internal policy system, organize training, apply digital technology in credit activities and enhance credit quality risk management. VAB always focuses on credit quality management, strictly from the document drafting stage to actively applying strict risk management measures such as: Being cautious in the credit appraisal and proposal stage; being serious in scoring, credit rating and customer risk classification; strictly following the credit granting process; applying the credit risk identification and early warning system; implementing risk prevention and limitation measures; strengthening post-credit inspection and control. As a result, VAB has controlled credit quality well, the indicators are always within the limits prescribed by the State Bank.

#### 2. Market risk management

VAB often researches and develops measurement and warning tools, accurately estimates the level of risk, continuously monitors the level of potential loss, thereby issuing warnings to help improve the management of scale limits, appropriate and effective loss prevention limits.

##### a. Liquidity Risk Management

To comprehensively manage liquidity risk according to international standards, VAB has developed an Internal Assessment Process on Capital Adequacy (ICAAP, Circular 13/2018/TT-NHNN dated May 18, 2018) which includes identifying and measuring key risks such as Credit Risk, Operational Risk, Market Risk and Interest Rate Risk in the Banking Book, Concentration Risk according to Basel II... along with



developing and implementing appropriate stress test scenarios, reflecting the impact on capital under normal and stressed conditions, thereby helping VAB handle financial stress (if any), allocate capital appropriately; at the same time, safety indicators are always maintained at an optimal level.

##### b. Interest rate Risk Management in the banking book

VAB balances the structure of the proportions and terms of liabilities and assets in the banking book to limit the negative impact of interest rate fluctuations on the Bank's net income and economic value, especially during times of high interest rate fluctuations.

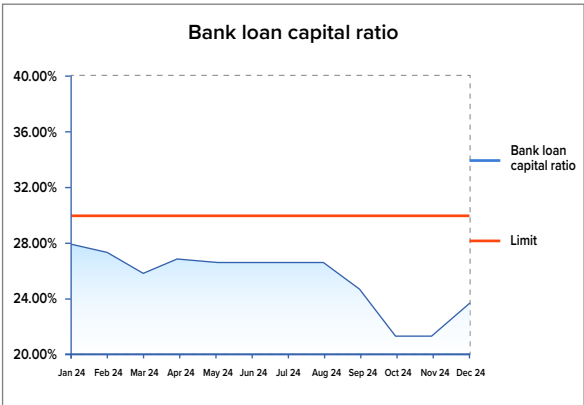
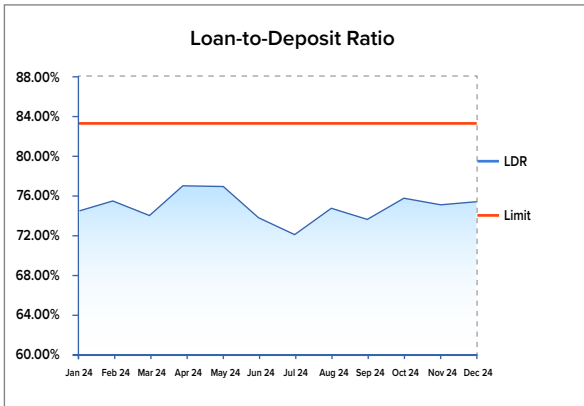
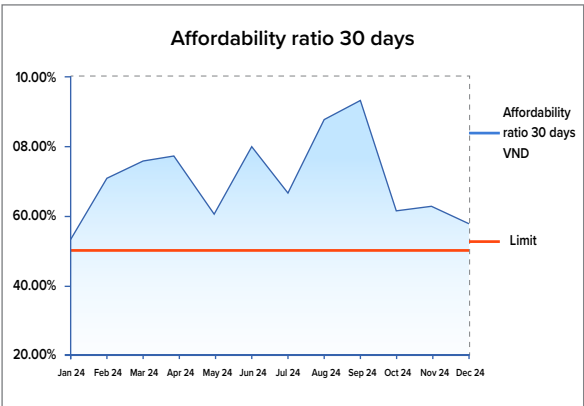
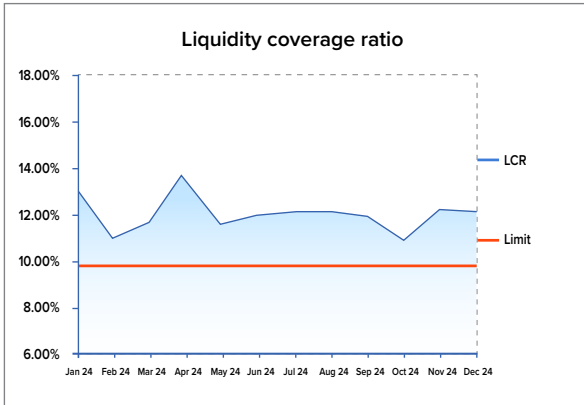
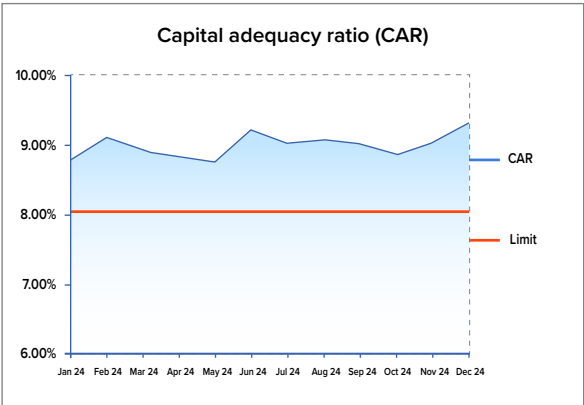
##### c. Concentrated risks Management

For proprietary trading activities, VAB always manages risks through a number of principles such as: establishing transaction limits for counterparties according to trading products, types of foreign currencies traded, etc.

##### d. Complying with ratios and limits to ensure operational safety

VAB always ensures and maintains safety indicators in compliance with the State Bank's regulations at all times, controls risky assets; actively handles bad debt recovery; balances capital sources and uses capital effectively, ensuring liquidity safety; timely restructuring of potentially risky business segments according to market developments and balancing the goal of safe and effective business development

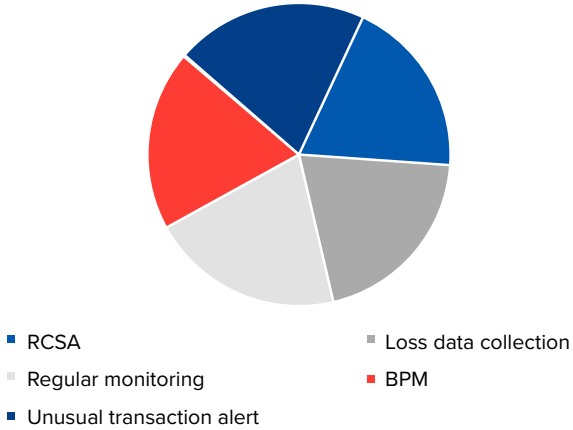
# ANNUAL REPORT 2024



### 3. Operational risk management

Operational risk management in 2024, continue to develop and deploy an operational risk management framework that meets the requirements of the Law, of State management agencies and is closer to international standards. Continue to deploy operational risk management tools across the system with a model of three independent lines of defense corresponding to the scale, in line with the business orientation of the bank to effectively monitor and operate operational risk management.

### Implement operational risk management tools





## HUMAN RESOURCES MANAGEMENT

In 2024, VietABank focused on implementing a strategy to improve the quality of its employees, affirming the role of human resources in promoting growth and sustainable development. With relentless efforts, Human Resource Management has made important strides:

### 1. Recruitment

With the goal of improving recruitment quality, the bank has expanded channels to access candidates, improved the recruitment process and achieved positive results:

- The recruitment rate increased by 28% compared to 2023.
- The bank was honored to achieve a high ranking in the "Favorite Employer" ranking organized by CareerViet in collaboration with Amco Vietnam:
  - o Top 33 Favorite Employers in the large enterprise sector (an improvement of 48 ranks compared to 2023).
  - o Top 5 Finance - Banking - Securities Sector in the large enterprise sector (up 11 ranks compared to 2023).

### 2. Training

Many innovative activities in training such as: Improving the Learning Hub online training system, implementing the training KPIs program, improving the trainee experience have helped improve the quality of training.

**The Training Quality Assessment Score in 2024 is**

**4.76/5**  
up from **4.4/5** in 2023.

The rate of staff passing periodic professional exams is always at

**90%**

### 3. Human resource development and planning

- ♦ The NextGen and Talent programs continue to expand with training content on soft skills, management skills and corporate culture.
- ♦ The "7 Effective Habits" reading project helps NextGen form a reading habit and improve knowledge.
- ♦ By combining health training, volunteering and environmental awareness building activities (the E in ESG), VAB has implemented activities such as online fundraising runs, collecting scrap for trees, and selling Tet goods to raise charity funds to help the NextGen team develop social responsibility, empathy and a sense of dedication to the community (the S in ESG), thereby forming an ethical and responsible leadership mindset.



### 4. Human Resources Programs and Policies

- ♦ Organize the "One Day On Job" program, creating opportunities for senior leaders of the headquarters to directly listen to feedback from business units and customers, helping to improve processes and products.
- ♦ The implementation of the competition "Aspiration for Innovation - Creativity Every Day" attracted 70 submissions, of which 8 outstanding ideas were awarded. Many of these ideas have been successfully implemented and brought practical value to the bank.

### 5. Implementing core values and corporate culture

In 2024, VAB organized numerous activities to strengthen and spread its core values, fostering a professional, standardized, and cohesive working environment. Highlights included the "VAB - The

Model and Civilized Employee," "VAB Within Me," contests and especially the introduction of 28 Cultural Ambassadors, who are pioneers in promoting the corporate spirit and driving core values.

These activities not only helped reinforce the foundation of the corporate culture but also motivated each employee to live and work according to the core values, contributing to the creation of a united team for sustainable development.

With the achievements in 2024, the Bank continues to set the goal of further improving the quality of its human resources in 2025, aiming for a modern, efficient, and cohesive working environment.

### Investment in Technology

- Traditional banking activities at VAB have gradually been transformed and digitized through the Digital Banking platform (Ebank/EzMobile). VietABank has implemented the opening of CIF, account registration, and additional service registration via eKYC to reduce customer visits. Additionally, VAB has integrated various products, services and utilities into the VietABank EzMobile application to provide greater flexibility and enhance the user experience. At the same time, VietABank has completed the deployment of biometric authentication to ensure the highest security.
- VietABank plans to evaluate and connect with payment intermediaries, e-wallets, and Fintech companies to leverage partners' digital ecosystems and expand the range of products and services offered to customers, creating new business models. The bank has also deployed the Way4 card system, meeting the standards of Visa and Napas.



# Community Responsibility

In response to the severe damage caused by Typhoon No. 3 (Yagi), VietABank has proactively and promptly implemented a series of solutions - from interest rate reductions to social welfare activities, to support people and businesses in overcoming difficulties, stabilizing their lives, and recovering and developing after the storm.



- ◆ In line with the State Bank of Vietnam's directive to consider interest rate reductions, debt restructuring, and support for new loan customers affected by Typhoon Yagi, VietABank launched the “Overcome Yagi with VietABank” interest rate support program for individual customers.
- ◆ Specifically, customers in areas impacted by Typhoon Yagi will receive a preferential interest rate of only 5.5% per year, which is more than 5% lower than the standard rate for regular customers. Additionally, existing individual loan customers of VietABank affected by Typhoon Yagi will receive a 1% per year reduction on their current loan interest rate. This initiative is designed to help customers easily access capital and mitigate the damage to assets and livelihoods.
- ◆ Alongside support for individuals, VietABank also continues to implement the “Interest Rate Incentives for Businesses Affected by Typhoon



Yagi” program, offering an interest rate of only 5.5% per year for new loans. This highly competitive interest rate helps businesses reduce financial costs, creating favorable conditions for stabilizing and developing their operations.

- ◆ Businesses are also exempt from early repayment fees, providing maximum flexibility to help them manage cash flow and reduce financial pressure during the recovery process after the natural disaster. Additionally, VietABank reduces the interest rate by 1% per year for existing loans to assist businesses in stabilizing their finances, reinvesting, and rebuilding production activities.
- ◆ This program is available for businesses affected by Typhoon Yagi in the provinces of Lai Chau, Dien Bien, Son La, Hoa Binh, Lao Cai, Yen Bai, Ha Giang, Tuyen Quang, Phu Tho, Bac Kạn, Thai Nguyen, Cao Bang, Quang Ninh, Bac Giang, Thanh Hoa, Ha Noi, Hai Phong, Bac Ninh,...



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Alongside direct support activities for customers, VietABank also donated 500 million VND to support people affected by Typhoon No. 3, in response to the call of the Vietnam Fatherland Front Central Committee. This amount was transferred directly to the Vietnam Fatherland Front's account to help people in the affected areas.

- ♦ Additionally, to share the hardships and losses of the people in the storm-affected areas, the VietABank Trade Union called on all staff members across the system to contribute to the affected communities. Responding to the call, VietABank's employees collectively donated 300 million VND.
- ♦ In Hai Phong, to support educational activities for students, VietABank donated 10 65-inch televisions to schools that suffered damage to their infrastructure and 16 scholarships to disadvantaged students in Thuy Nguyen district, with a total value of 149.5 million VND.
- ♦ VietABank's delegation also visited and donated 144 million VND to the Vietnam Fatherland Front Committee of Quang Yen Town (Quang Ninh Province) to support the local people in overcoming difficulties after the storm and stabilizing their lives.

- ♦ In Bac Ninh, VietABank updated the situation, presented proposals to the headquarters for interest rate reductions, and personally handed over gifts to encourage customers to overcome the challenges and losses caused by the typhoon.





# OPERATIONAL ORIENTATION

# 03

BOARD OF DIRECTORS’ STRATEGY AND PLAN FOR 2025

In February 2025, the National Assembly approved an updated socio-economic development plan for the year 2025, with a target growth rate of 8% or higher, significantly exceeding the previously approved target of a 6.5-7% GDP growth. The average Consumer Price Index (CPI) increase was also proposed to be adjusted to around 4.5-5% GDP, up from the previous 4.5% forecast.

The World Bank (WB) forecasts that Vietnam's GDP growth could reach 6.6% in 2025, an increase of 0.6 percentage points from the estimate made in June 2024. The International Monetary Fund (IMF) forecasts 6.1%, while the Asian Development Bank (ADB) also predicts 6.6%.

Thus, 2025 is seen as a period of "acceleration and breakthrough" to achieve the goals set for the 2020-2025 period. The government aims to achieve a national growth rate of over 8% in 2025, or 10% under favorable conditions, creating momentum, strength, and confidence for achieving

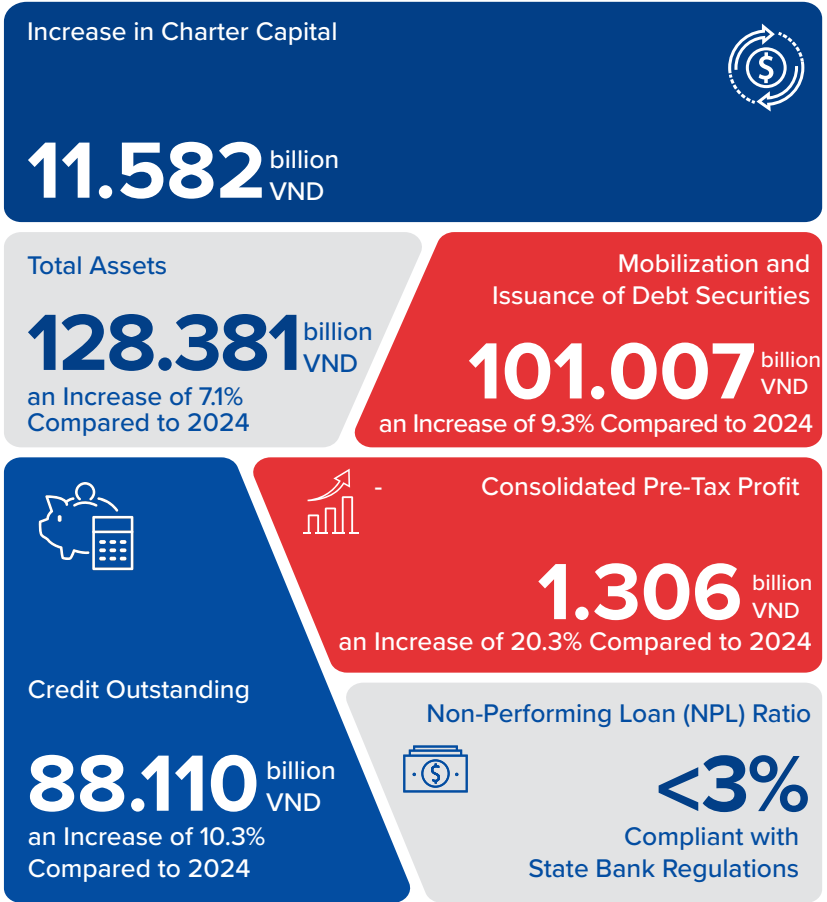
double-digit growth in the period from 2026 to 2030.

In this macroeconomic context, VietABank sets its development direction for 2025, focusing on the following key areas:



FINANCIAL CAPACITY IN 2025

Business Plan for 2025





## BUSINESS ORIENTATION FOR 2025

### Corporate Customer

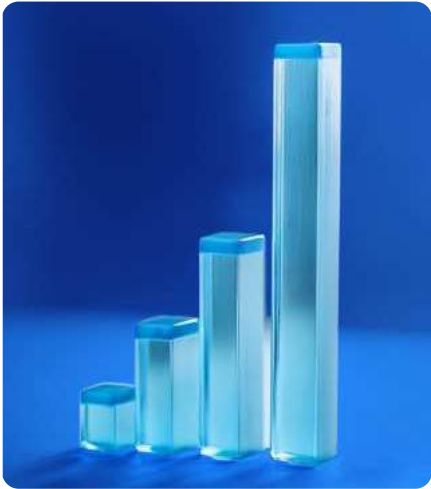


### Individual Customer

- ♦ **Enhancing Digital Experience:** Continuing accelerating digital transformation, not only to enhance customer experience but also to optimize revenue from service fees. The extensive application of digitalization in products and services has helped VAB increase customer reach, expand its financial ecosystem, and create new opportunities for sustainable revenue growth.
- ♦ **Strengthen Partner Connectivity:** In order to drive new customer growth, particularly focusing on the business customer segment, VAB has established a strategic partnership. These are crucial steps to help VAB increase CASA and optimize payment services.
- ♦ **Product Diversification:** Diversifying financial products not only helps the bank expand its market share but also strengthens long-term relationships with customers, while creating a sustainable foundation for revenue growth.



## Strategic Customer



- ◆ Focus on leveraging the existing customer base and intensifying efforts to reach potential customers, ensuring the achievement of business targets for 2025.
- ◆ Develop credit activities and CASA mobilization, collect service fees; collect guarantee fees.
- ◆ Develop cross-selling activities, diversifying VAB's product and service offerings to achieve optimal results.
- ◆ Strengthen investment activities: Investment advisory, mergers and acquisitions (M&A), capital arrangement (bond issuance advisory, debt structuring) ...

## Treasury Management & Trading

In 2025, VietABank will operate with the following orientation: Prioritizing liquidity management while maximizing opportunities to engage in government bond trading and other funding products (interbank lending/borrowing, buying and selling of negotiable securities (NDS), investing in NDS, proprietary interest rate trading...) to increase the bank's profitability. Accordingly, VietABank has proposed specific solutions:

- ◆ Diversify the government bond (GOV) investment portfolio to ensure objectives, maintain liquidity, and maximize investment returns.
- ◆ For investment in certificates of deposit and other negotiable securities (NDS) of credit institutions: Play an active role as a member in the credit institutions' securities market; intensify activities in the buying and selling of negotiable securities with maturity issued by other credit institutions.
- ◆ For financial institution relationships: Seek potential partners and negotiate interbank transaction limits for possible collaboration; cooperate with foreign financial institutions; collaborate with international financial organizations to disburse green loans; work with domestic credit rating agencies to assess and assign a rating for VietABank.
- ◆ Develop foreign exchange business activities with flexibility and efficiency. Focus on managing exchange rate risks in response to global macroeconomic fluctuations to ensure liquidity and profit growth.



## INFORMATION TECHNOLOGY



- ◆ Deploy digital banking platforms to promote integrated retail operations, improve the e-payment gateway, add utilities to digital banking services, and build customer data warehouses and customer management programs.
- ◆ Infrastructure: Leverage the performance and technology of two systems implemented in 2024 to meet the development needs of the IT system and business requirements for the next three years.
- ◆ Information Security: VietABank implements solutions such as optimizing the intrusion prevention system, enhancing IT security policies, and investing in: Privileged access management solutions, Network access control solutions, Data loss prevention (DLP) solutions.

## RISK MANAGEMENT & INTERNAL CONTROL



### Credit Risk Management

- ◆ Continue refining policies in accordance with new legal provisions and regulations issued by the State Bank.
- ◆ Develop a comprehensive policy framework to support credit growth in alignment with the strategic directions set by the Board of Directors.
- ◆ Regularly monitor safety indicators and promptly issue warnings regarding risk limit compliance; provide full credit risk information and reports to the State Bank, shareholders, the BOM, and the Executive Board.

### Market Risk Management

- ◆ Research and upgrade measurement tools and risk control principles based on Basel standards to enhance safety and practicality for VietABank's operations.
- ◆ Strengthen risk control capabilities by applying digital technology and automated reporting for supervision and early risk warning.

### Operational Risk Management

- ◆ Continue implementing tools and guidance for identifying, measuring, evaluating, monitoring, and controlling operational risks.
- ◆ Further develop and improve documents, policies, and guidelines on operational risk management (ORM).

# Sustainable development & ESG – commitment for a *green* future

With the message “Transformation Aspiration – Sustainable Growth,” VietABank is committed to integrating ESG (Environmental, Social, and Governance) principles into its business model to generate long-term value for customers, investors, employees, and the community. As part of its green transformation journey, VietABank has laid out an ESG action plan with the following commitments:

## Corporate Governance – Building a Solid Foundation

VietABank is committed to creating long-term value for stakeholders by enhancing economic performance and maintaining stable and sustainable growth. The bank strictly complies with legal regulations, promotes business ethics, enforces stringent risk control, and actively implements anti-corruption and anti-fraud measures

Corporate governance is conducted in accordance with legal requirements and market practices, focusing on improving risk management efficiency. VietABank ensures transparency in information disclosure and protects the legitimate rights of shareholders and investors. In addition, the bank prioritizes information security and personal data protection, contributing to a safe and reliable financial environment.

## The ESG Journey – VietABank’s Long-term Commitment

VietABank views sustainable development not only as a responsibility but also as an opportunity to assert leadership in the financial and banking industry. By integrating ESG into business model, the Bank aims to maintain stable growth while creating enduring value for future generations.

## For Employees – The Core of Sustainability



VietABank considers people the cornerstone of its sustainable development strategy. The bank fully complies with obligations regarding health and social insurance, salary, bonuses, and employee benefits. It also fosters internal cohesion and promotes organizational awareness.



Regular workplace environment surveys are conducted to understand employees' needs and expectations, thereby implementing improvements, investing in modern equipment, and optimizing workspaces.

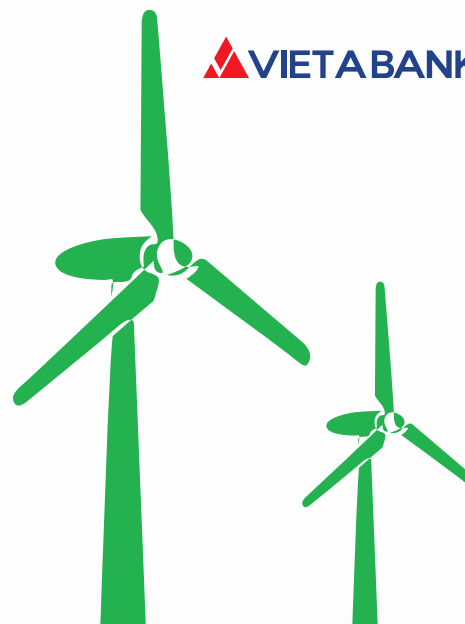


VietABank places strong emphasis on internal training, cultivating a fair, transparent, non-discriminatory environment, and creating equal opportunities for all employees to develop and thrive.



## Product Development – Creating Value through Innovation

In its product development strategy, VietABank continuously innovates to deliver advanced financial solutions that meet the increasingly diverse needs of customers. The bank prioritizes green credit and supports environmentally friendly projects, while accelerating digital transformation to enhance operational efficiency and optimize user experience. With a commitment to delivering modern, secure, and safe financial services, VietABank not only improves service quality but also affirms its market position.



## For the Community – Partnering for a Better Future



Alongside business activities, VietABank places strong emphasis on social responsibility through welfare programs that contribute to the country's sustainable development. The bank actively engages in charitable activities, supports education and healthcare, and improves people's lives.

By listening to and surveying communities in areas where VietABank operates, the bank gains insights into real needs and develops practical initiatives that have lasting positive impact. Social responsibility remains an important pillar in the bank's development strategy, supporting both sustainable growth and broader societal prosperity.



### CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

**Chairman of the Board of Directors**




**Phuong Thanh Long**



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