

ASIA COMMERCIAL BANK
No.: 1161/CV-VPHDQT.21

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 07, 2021

**DISCLOSURE OF INFORMATION ON THE PORTALS OF THE
STATE SECURITIES COMMISSION OF VIETNAM AND
HOCHIMINH STOCK EXCHANGE**

**To: State Securities Commission of Vietnam
Hochiminh Stock Exchange**

Company : **ASIA COMMERCIAL JOINT STOCK BANK**
Stock code : **ACB**
Head Office : 442 Nguyen Thi Minh Khai Street, Ward 5, District 3, HCM City.
Telephone : (84-28) 3929 0999
Fax : (84-28) 3839 9885
Person authorized for information disclosure : Mr. Dam Van Tuan
Address : 442 Nguyen Thi Minh Khai Street, Ward 5, District 3, HCM City.
Telephone : (84-28) 3929 0999
Fax : (84-28) 3839 9885
Type of disclosure : 24h 72h On demand Irregular Periodical

Information content:

On April 06, 2021, Asia Commercial Joint Stock Bank held 2021 Annual General Meeting of Shareholders at Sheraton Hotel, 88 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

The meeting minutes and resolutions, posted on the Bank's website on April 07, 2021, are available at <https://www.acb.com.vn/en/about-en/Investors/Information-disclosure>.

I declare that all information provided on this paper is true and accurate; I shall be legally responsible for any misrepresentation.

**PERSON AUTHORIZED FOR INFORMATION
DISCLOSURE**

Cc:

- *As mentioned;*
- *For filing: the Office of the BOD, the General Management Department.*

(Signed)

Dam Van Tuan

2021 ANNUAL GENERAL MEETING MINUTES

I. GENERAL

1. **Time:** From 08:50AM on April 06, 2021.
2. **Venue:** Sheraton Saigon Hotel, 88 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

3. **Requirements to hold the Annual General Meeting:**

- 3.1 According to Report of the Annual General Meeting (AGM/the Meeting) Registration Unit at **08:54** AM, the total number of shareholders and proxies present was **453** shareholders, representing **1,249,729,301** shares, accounting for **57.82%** of the total shares with voting rights.

Pursuant to Article 145 of Law on Enterprises 2020 and Article 33 of the Charter of Asia Commercial Joint Stock Bank (ACB), the AGM of ACB met the quorum and the resolutions made by the General Meeting of Shareholders (the Shareholders) shall be valid.

- 3.2 Guests:

- Ms. Vu Thi Kim Oanh, Manager, Department of inspection and supervision of non-state credit institutions, State Bank of Vietnam – Hochiminh City Branch.
- Ms. Tran Anh Dao, Deputy General Director, Hochiminh Stock Exchange.
- Ms. Hoang Thi Luong Trang, Branch Deputy Director, Vietnam Securities Depository – Hochiminh Branch.
- Ms. Tran Thi Thanh Truc, Partner, Assurance Services, PwC Vietnam;

4. **Chairpersons:**

- Mr. Tran Hung Huy, Chairman of the Board of Directors (BOD), Chairperson.
- Mr. Nguyen Thanh Long, Vice Chairman of the BOD;
- Mr. Huynh Nghia Hiep, Head of the Supervisory Board (SVB);
- Mr. Do Minh Toan, President & CEO.

5. **The BOD and the SVB:**

- The BOD: Mr. Hiep Van Vo, Mr. Dam Van Tuan (in person); Ms. Dang Thu Thuy (virtually).
- The SVB: Ms. Nguyen Thi Minh Lan, Ms. Hoang Ngan and Ms. Phung Thi Tot (in person).

6. Mr. Le Thanh Hai, Head of the AGM Registration Unit, presented the Decision on the establishment of the AGM Registration Unit and the report on the registration results, announcing that the number of shareholders and proxies present was sufficient to form a quorum required for the Meeting to be conducted and Shareholders' resolutions shall be valid.
7. Mr. Tran Hung Huy, Chairperson, declared the Meeting open.
8. The Chairperson appointed the Secretariat of the Meeting, Ms. Phan Lac Kim Trinh, corporate secretary.
9. Mr. Dam Van Tuan, Board director, on behalf of the Chairperson, introduced the meeting agenda.
10. The Shareholders voted on the meeting agenda by raising hands. Results are as follows: Support: 100%; Against: 0%; Abstain: 0%.
11. Mr. Dam Van Tuan, on behalf of the Chairperson, nominated members of the Ballot Counting Unit (BCU), including Mr. Le Thanh Hai as the Head and Mr. Nguyen Trung Nghia, Ms. Huynh Van Son as members.
12. The Shareholders voted on members of the BCU by raising hands. Results are as follows: Support: 100%; Against: 0%; Abstain: 0%.

II. ISSUES FOR DISCUSSION AND VOTING

1. **Proposal on the Internal rules on the voting on issues at the 2021 Annual General Meeting was presented.**
2. **Shareholders voted on the Internal Rules on the voting on issues at the Meeting.**
3. **Head of the BCU announced the voting results of the Internal Rules on the voting on issues at the Meeting** (*Attachment: Minutes of the BCU on the voting results on the Internal Rules*)
4. **Reports and proposals was presented.**
 - 4.1 Board of Directors' report on the performance in 2020 and business plan for 2021;
 - 4.2 Supervisory Board's report on its activities in 2020;
 - 4.3 Audited financial statements FY2020;
 - 4.4 Profit distribution for 2020 and the plan of profit distribution for 2021;
 - 4.5 Plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing;
 - 4.6 Amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021;
5. **Shareholders discussed on the six issues mentioned in Section II.4**
 - Shareholders raised questions and offered suggestions related to the following:

- Business performance in 2020 and plan for 2021: Profit in 2020 and growth plan for 2021; income from service fee and securities investment; provisions for risks; ACB's NPL ratio in 2020 and Circular No. 01/2020/TT-NHNN;
- Strategy for SME credit growth, unsecured lending in the next 2-3 years; plan of corporate bond investment in 2021; solutions for business expansion in the North;
- Recording method for exclusivity fee from Sun Life Vietnam and bancassurance growth plan in 2021;
- Effectiveness and strategy for the development of digital banking;
- Performance of ACBS and divestment plan from ACBS;
- Strategies and key message of ACB in the next three years;
- M&A;
- Succession plan.

- Chairpersons answered all questions of the Shareholders and noted those suggestions.

6. **Head of the Registration Unit updated on the number of shareholders attending the Meeting.** At 10:06AM, the total number of shareholders and proxies present was 567 shareholders, representing 1,516,276,720 shares, accounting for 70.15% of the total shares with voting rights.

7. **Shareholders voted on the six issues mentioned in Section II.4.**

8. **Head of the BCU announced the results of the voting on six issues.** (*Attachment: Minutes of the BCU on voting on the six issues.*)

III. Resolutions approved at the Meeting:

- The Shareholders have approved the Internal rules on the voting on issues at the 2021 Annual General Meeting. (*Details are given in the related meeting document.*)
- The Shareholders have approved the Board of Directors' report on the performance in 2020 and the following financial targets for year 2021:
 - Total assets shall increase by 10%;
 - Customer deposits shall increase by 9%;
 - Outstanding loans shall increase by 9.5%;
 - Non-performing loan ratio shall be under 2%;
 - The Group's profit before tax shall be about VND 10,602 billion.
- The Shareholders have approved the Supervisory Board's report on its activities and the examination of the Bank's financial statements year 2020 (*Details are given in the related meeting document.*)
- The Shareholders have approved the Bank's separate and consolidated financial statements for the year ended on December 31, 2020 audited by PwC (Vietnam) Limited

signed on February 24, 2021. (Details are given in the related meeting document and in the financial statements posted on www.acb.com.vn.)

- The Shareholders have approved the profit distribution for 2020 and the plan of profit distribution for 2021 as follows:
 - Plan of profit distribution for 2020:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2020	9,595,887,256,221
2	Corporate income tax	1,913,064,653,888
3	Profit after tax (1 minus 2)	7,682,822,602,333
3a	Where: Profit after tax of ACB	7,493,360,753,460
4	Reserves, where:	1,295,857,036,705
4a	Reserve for capital enrichment of ACB (3a x 5%)	374,668,037,673
4b	Financial reserve of ACB (3a x 10%)	749,336,075,346
4c	Reserve of subsidiaries	21,852,923,686
4d	Welfare fund of ACB	150,000,000,000
5	Profit after reserves (3 minus 4)	6,386,965,565,628
6	Retained profit of last year	1,282,073,959,722
7	Profit for dividend payment FY 2020 (5 plus 6)	7,669,039,525,350
8	ACB charter capital	21,615,584,600,000
9	Number of shares issued (shares)	2,161,558,460
10	Number of shares eligible to receive dividends in 2020 (shares)	2,161,558,460
11	2020 dividend payout ratio: 25%, in stock	5,403,896,150,000
12	Retained profit (7 minus 11)	2,265,143,375,350

- Tentative plan for profit distribution for 2021:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2021	10,602,000,000,000
2	Corporate income tax	2,120,400,000,000
3	Profit after tax (1 minus 2)	8,481,600,000,000
3a	Where: Profit after tax of ACB	8,321,600,000,000
4	Reserves, where:	1,472,240,000,000
	Welfare fund of ACB	200,000,000,000
5	2021 profit after reserves (3 minus 4)	7,009,360,000,000
6	Retained profit of last year	2,265,143,375,350

7	Profit for dividend payment FY 2021 (5 plus 6)	9,274,503,375,350
8	ACB charter capital	21,615,584,600,000
9	Number of shares issued (shares)	2,161,558,460
10	Number of shares issued from stock dividend payment for 2020 (25%) (shares)	540,389,615
11	Number of shares eligible to receive dividends in 2021 (9 plus 10) (shares)	2,701,948,075
12	2021 dividend payout ratio: 25%, in stock	6,754,870,190,000
13	Retained profit (7 minus 12)	2,519,633,185,350

- The Shareholders have approved to authorize the Board of Directors to decide on the schedule for the implementation of dividend payment in accordance with laws and regulations.
- The Shareholders have approved the plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing, with details as follows:
 - The Shareholders have approved the capital enrichment from VND 21,615,584,600,000 to VND 27,019,480,750,000 (an increase by VND 5,403,896,150,000) from undistributed profit after tax.
 - The Shareholders have approved the change on the level of charter capital in Operation License, Enterprise Registration Certificate and ACB Charter from VND 21,615,584,600,000 to VND 27,019,480,750,000.
 - The Shareholders have approved the plan of capital enrichment, share issuance, additional depository registration and listing
 - The Shareholders have approved to authorize the Board of Directors to decide on all relevant matters in compliance with laws and at the request of State agencies. *(Details are given in the related meeting document.)*
- The Shareholders have approved the amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021, as follows:
 - 0.6% (zero point six percent) of ACB Group’s profit after tax as recorded in the audited consolidated financial statements FY2021.

IV. CLOSING

1. Mr. Tran Hung Huy, Chairperson, delivered his speech.
2. Mr. Dam Van Tuan read the draft version of Meeting minutes.
3. The Shareholders voted on the Meeting Minutes.
4. Head of the BCU announced the result of counting votes on the Meeting Minutes. Shareholders adopted the Minutes. *(Attachment: Minutes of the BCU on voting on the Meeting Minutes).*

5. The Chairperson declared the closing.
6. The Meeting adjourned at 11:25AM the same day.

FOR THE SECRETARIAT

(Signed)

Phan Lac Kim Trinh

**FOR THE PRESIDUM
CHAIRMAN OF THE BOARD OF
DIRECTORS**

(Signed)

Tran Hung Huy



MINUTES OF THE BALLOT COUNTING UNIT

(Issue: Internal rules on the voting on issues at the 2021 Annual General Meeting)

Date: April 06, 2021.

I. Quorum

1. Total shareholders eligible for attending the AGM (as per the list of shareholders on the record date of March 05, 2021): **43,766 shareholders**.
2. Total shares issued: **2,161,558,460 shares**.
3. Total shares with voting rights: **2,161,558,460 shares**.
4. Total shareholders attending as of the time of voting: **556 shareholders**, accounting for **1.27%** of the total shareholders, equivalent to **1,471,258,549 shares**, accounting for **68.06%** of the total shares with voting rights.

II. Result of the counting votes on the Internal rules on the voting on issues at the 2021 Annual General Meeting

1. Vote counts:

Total shares voted		Total shares abstaining from voting		Invalid votes	
No. of shares	% (*)	No. of shares	% (*)	No. of shares	% (*)
1,429,043,751	97.13	42,214,798	2.87	1,200	0.00

2. Voting results:

Support				Against				Abstain			
No. of shareholders	% (*)	No. of shares	% (**)	No. of shareholders	% (*)	No. of shares	% (**)	No. of shareholders	% (*)	No. of shares	% (**)
449	80.76	1,428,961,139	97.13	0	0.00	0	0.00	3	0.54	81,412	0.01

Note:

(*) percentage to total shares owned by shareholders attending the meeting

(**) percentage to total shareholders attending the meeting

III. Conclusion

Based on the above voting result and pursuant to Article 33 of the Charter of Asia Commercial Joint Stock Bank, the Ballot Counting Unit hereby certified that the General Meeting of Shareholders approved the Internal Rules on the voting on issues at the 2021 Annual General Meeting.

This result was reported to the General Meeting of Shareholders on April 06, 2021.

**MEMBERS OF THE BALLOT
COUNTING UNIT**

(signed)

**Nguyen Trung Nghia,
Huynh Van Son.**

**HEAD OF THE BALLOT COUNTING
UNIT**

(signed)

Le Thanh Hai



MINUTES OF THE BALLOT COUNTING UNIT
(Issue: Six issues)

Date: April 06, 2021.

I. Quorum

1. Total shareholders eligible for attending the AGM (as per the list of shareholders on the record date of March 05, 2021): **43,766 shareholders.**
2. Total shares issued: **2,161,558,460 shares.**
3. Total shares with voting rights: **2,161,558,460 shares.**
4. Total shareholders attending as of the time of voting: **569** shareholders, accounting for **1.30%** of the total shareholders, equivalent to **1,516,282,982** shares, accounting for **70.15 %** of the total shares with voting rights.

II. Six issues

1. Board of Directors’ report on the performance in 2020 and business plan for 2021;
2. Supervisory Board’s report on its activities in 2020;
3. Audited financial statements FY2020;
4. The profit distribution for 2020 and the plan of profit distribution for 2021;
5. The plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing;
6. The amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021;

III. Result of the counting of votes

1. Vote counts:

Agenda items	Total shares voted		Total shares abstaining from voting		Invalid votes	
	No. of shares	% (*)	No. of shares	% (*)	No. of shares	% (*)
II.1	1,489,560,452	98.24	26,722,530	1.76	0	0.00
II.2	1,489,560,403	98.24	26,722,579	1.76	0	0.00
II.3	1,489,561,959	98.24	26,721,023	1.76	0	0.00
II.4	1,489,561,959	98.24	26,721,023	1.76	0	0.00
II.5	1,489,444,892	98.23	26,838,090	1.77	0	0.00
II.6	1,489,561,959	98.24	26,721,023	1.76	0	0.00

2. Voting results:

Agenda items	Support				Against				Abstain			
	No. of shareholders	% (*)	No. of shares	% (**)	No. of shareholders	% (*)	No. of shares	% (**)	No. of shareholders	% (*)	No. of shares	% (**)
II.1	453	79.61	1,488,592,886	98.17	0	0.00	0	0.00	7	1.23	967,566	0.06
II.2	448	78.73	1,488,506,221	98.17	0	0.00	0	0.00	11	1.93	1,054,182	0.07
II.3	448	78.73	1,488,238,771	98.15	0	0.00	0	0.00	12	2.11	1,323,188	0.09
II.4	451	79.26	1,488,220,330	98.15	0	0.00	0	0.00	9	1.58	1,341,629	0.09
II.5	445	78.21	1,488,066,329	98.14	1	0.18	14,000	0.00	13	2.28	1,364,563	0.09
II.6	440	77.33	1,488,088,509	98.14	2	0.35	14,100	0.00	18	3.16	1,459,350	0.10

Note:

(*) *percentage to total shares owned by shareholders attending the meeting*

(**) *percentage to total shareholders attending the meeting*

IV. Conclusion

Based on the above voting result and pursuant to Article 33 of the Charter of Asia Commercial Joint Stock Bank, the Ballot Counting Unit hereby certified that the General Meeting of Shareholders approved the six issues as mentioned in Section II.

This result was reported to the General Meeting of Shareholders on April 06, 2021.

**MEMBERS OF THE BALLOT
COUNTING UNIT**

(signed)

**Nguyen Trung Nghia,
Huynh Van Son.**

**HEAD OF THE BALLOT COUNTING
UNIT**

(signed)

Le Thanh Hai



**ASIA COMMERCIAL BANK
ANNUAL GENERAL MEETING ON APRIL 06, 2021**

MINUTES OF THE BALLOT COUNTING UNIT

(Issue: 2021 AGM Minutes)

Date: April 06, 2021.

I. Quorum:

1. Total shareholders eligible for attending the AGM (as per the list of shareholders on the record date of March 05, 2021): **43,766 shareholders.**
2. Total shares issued: **2,161,558,460 shares.**
3. Total shares with voting rights: **2,161,558,460 shares.**
4. Total shareholders attending as of the time of voting: **569** shareholders, accounting for **1.30%** of the total shareholders, equivalent to **1,516,282,982** shares, accounting for **70.15%** of the total shares with voting rights.

II. Result of the counting of votes on the 2021 Annual General Meeting minutes

1. Vote counts:

Total shares voted		Total shares abstaining from voting		Invalid votes	
No. of shares	% (*)	No. of shares	% (*)	No. of shares	% (*)
1,508,049,367	99.46	8,233,615	0.54	0	0.00

2. Voting results:

Support				Against				Abstain			
No. of shareholders	% (*)	No. of shares	% (**)	No. of shareholders	% (*)	No. of shares	% (**)	No. of shareholders	% (*)	No. of shares	% (**)
424	74.52	1,507,200,559	99.40	0	0.00	0	0.00	5	0.88	848,808	0.06

Note:

(*) percentage to total shares owned by shareholders attending the meeting

(**) percentage to total shareholders attending the meeting

III. Conclusion:

Based on the above voting result and pursuant to Article 33 of the Charter of Asia Commercial Joint Stock Bank, the Ballot Counting Unit hereby certified that 2021 Annual General Meeting minutes was approved.

This result was reported to the General Meeting of Shareholders on April 06, 2021.

**MEMBERS OF THE BALLOT
COUNTING UNIT**

(signed)

**Nguyen Trung Nghia,
Huynh Van Son.**

**HEAD OF THE BALLOT COUNTING
UNIT**

(signed)

Le Thanh Hai

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the Internal rules on the voting on issues at the 2021 Annual General Meeting

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the Proposal to the General Meeting of Shareholders dated March 04, 2021 on the Internal rules on the voting on issues at the 2021 Annual General Meeting;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

- Article 1.** The General Meeting of Shareholders has approved the Internal rules on the voting on issues at the 2021 Annual General Meeting.
- Article 2.** This Resolution applies for the 2021 Annual General Meeting.
- Article 3.** The General Meeting of Shareholders, Board of Directors and Supervisory Board shall be responsible for its implementation./.

FOR THE GENERAL MEETING OF SHAREHOLDERS CHAIRMAN OF THE BOARD OF DIRECTORS

CC:

- As mentioned in Article 3;
- Filing: Office of the BOD, GMD.

Attachment:

- Internal rules on the voting on issues at the 2021 Annual General Meeting.

(Signed)

Tran Hung Huy



ASIA COMMERCIAL JOINT STOCK BANK
ANNUAL GENERAL MEETING ON APRIL 06, 2021

INTERNAL RULES

ON THE VOTING ON ISSUES AT THE 2021 ANNUAL GENERAL MEETING

Article 1. Voting issues at the Annual General Meeting (AGM) convened on April 06, 2021

1. Internal rules on the voting on issues at the 2021 Annual General Meeting;
2. Board of Directors' report on the performance in 2020 and business plan for 2021;
3. Supervisory Board's report on its activities in 2020;
4. Audited financial statements FY2020;
5. Profit distribution for 2020 and the plan of profit distribution for 2021;
6. Plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing;
7. Remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021;
8. Meeting minutes of the 2021 Annual General Meeting;

Article 2. Ballots

1. Every shareholder (or a shareholder's agent) attending the AGM is distributed with three ballot papers consisting of eight voting cards to vote on eight issues:

1.1 The first ballot paper

This ballot paper includes 01 voting card regarding the issue: "Internal rules on the voting on issues at the 2021 Annual General Meeting."

1.2 The second ballot paper

This ballot paper includes six voting cards with six corresponding issues, as follows:

- (1) The voting card on *Board of Directors' report on the performance in 2020 and business plan for 2021;*
- (2) The voting card on *Supervisory Board's report on its activities in 2020;*
- (3) The voting card on *Audited financial statements FY2020;*
- (4) The voting card on *Profit distribution for 2020 and the plan of profit distribution for 2021;*
- (5) The voting card on *Plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing;*

(6) The voting card on *Amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021*;

1.3 The third ballot paper

This ballot paper includes 01 voting card regarding the issue: “The Meeting minutes of the 2021 Annual General Meeting.”

2. The contents of voting ballots include:

- (1) The date of the Annual General Meeting;
- (2) Shareholder’s full name;
- (3) Number of shares owned;
- (4) Number of votes;
- (5) Barcode for identification of shareholders;
- (6) Voting cards regarding each issue to be voted and the three choices of “Support,” or “Against,” or “Abstain;”
- (7) Other issues (if any).

3. A shareholder (or a shareholder’s agent) is entitled to change the provided ballot to a new one in case the former contains errors and/or omissions.

4. The ballots are required to be straight and not to be folded to facilitate the ballot counting.

Article 3. How to vote

1. A shareholder (or a shareholder’s agent) shall mark an (X) in one of the three boxes preceding “Support,” or “Against,” or “Abstain” for each corresponding issue [☒].

a. In case the shareholder wishes to change decision, then:

+ Circle the selected box [] and

+ Mark an (X) in the new box [☒].

b. In case the shareholder wishes to re-select the circled box, then darken the circled box [].

2. A voting card is considered invalid when:

- a. The voting card is marked with an X in the wrong position; and/or
- b. The voting card has two or all of the three boxes marked with an X or has two or all of the three circled boxes filled up; and/or
- c. The voting card is erased, or has inappropriate marks (excluding guidance prescribed in clause 1, Article 3 of this set of Internal rules); and/or
- d. The voting ballot is not distributed by the Ballot Counting Unit; and/or
- e. The voting ballot is torn and not intact.

3. If the shareholder does not mark any X in any box, he or she is considered absent from the voting of corresponding issues.
4. The Ballot Counting Unit shall collect the ballot papers on each batch of votes and conduct vote counting accordingly.

Article 4. Conditions for the adoption of resolutions

1. As for the issue of *the plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing*, resolution is adopted when this issue is accepted by shareholders who represent over sixty-five per cent (65%) of the votes of all attending shareholders.
2. As for the remaining issues, resolutions are adopted when those issues are accepted by shareholders who represent over fifty-one per cent (51%) of the votes of all attending shareholders.

Article 5. Announcement of the voting results

Results of the voting on issues mentioned in Article 1 shall be made into vote counting minutes which is an integral part of the AGM meeting minutes and shall be announced before AGM closing.

Article 6. Implementation

This set of Internal rules takes effect since the approval of the General Meeting of Shareholders and applies for voting on issues at the Annual General Meeting of ACB Shareholders convened on April 06, 2021.

**2021 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the Board of Directors' report on the performance in 2020 and business plan for 2021

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the report of the Board of Directors dated March 04, 2021 on the performance in 2020 and business plan for 2021;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

Article 1. The General Meeting of Shareholders has approved the Board of Directors' report on the performance in 2020 and business plan for 2021 with the following financial targets for year 2021:

- Total assets shall increase by 10%;
- Customer deposit shall increase by 9%;
- Outstanding loans shall increase by 9.5%;
- Non-performing loan ratio shall be under 2%;
- The Group's profit before tax shall be about VND 10,602 billion.

Article 2. This Resolution takes effect from the date of signature.

Article 3. The Board of Directors, Supervisory Board, President, relevant divisions and departments of Asia Commercial Bank shall be responsible for its implementation./.

FOR THE GENERAL MEETING OF SHAREHOLDERS

CHAIRMAN OF THE BOARD OF DIRECTORS

Cc:

- As mentioned in Article 3;
- Filing: Office of the BOD, GMD.

Attachment:

- Board of Directors' report dated March 04, 2021.

(Signed)

Tran Hung Huy



Ho Chi Minh City, March 04, 2021

BOARD OF DIRECTORS' REPORT

On the performance in 2020 and business plan for 2021

1 REPORT ON ACTIVITIES OF THE BANK IN YEAR 2020

1.1 Banks' operating environment in 2020

The global economy and many nations are in the worst recession since World War II due to the effects of Covid-19 throughout 2020. Vietnam was not only adversely impacted by the worldwide pandemic, but faced numerous challenges within the nation as well. These challenges included drought and saline intrusion in the Mekong River region, and catastrophic floods devastating the Central region. However, with the determination and efforts of the whole nation, Vietnam has overcome difficulties and the Vietnamese economy is gradually recovering. This is a great success of the country.

Gross domestic product (GDP) in 2020 increased by 2.91%. Despite this being the lowest growth in the 2011-2020 period, Vietnam is still among the countries with the highest economic growth in the world in 2020. Average 2020 CPI increased by 3.23% compared to that of 2019. In general, there is no pressure on inflation in 2020 despite the economic relief measures taken.

The State Bank of Vietnam has firmly followed monetary policies to control inflation, stabilized the macro economy, supported economic growth, and ensured prudent banking activities.

As of December 21, 2020, deposit growth of the banking industry reached 12.87% (12.48% in the same period in 2019) and credit growth reached 10.14% (12.14% in 2019).¹

1.2 The Bank's business performance in 2020

Given such macroeconomic conditions, ACB has expanded the business scope, gained high profits, and complied with regulations on limits and prudential ratios in the operation.

1.2.1 Total assets

By the end of 2020, total assets increased by VND 61 trillion to reach VND 445 trillion. This increase represents about 15.9% compared to the end of 2019 and achieved 103% of the target. Key items of total assets had a higher growth rate than industry average, being in compliance with improved risk management of ACB.

¹ <https://www.gso.gov.vn/du-lieu-va-so-lieu-thong-ke/2020/12/baocao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2020/>

1.2.2 Customer deposits

Customer deposits reached VND 353 trillion, increasing by VND 45 trillion or about 14.6% compared to the end of 2019, and achieved 102% of the target. Notably, the current accounts and savings accounts (CASA) went up significantly by 30%, accounting for 22% of total deposits, improving cost of funds.

1.2.3 Valuable papers

In 2020, ACB successfully issued VND 2,230 billion of fixed-income securities, of which VND 2,200 billion were 1-year certificates of deposit and VND 30 billion were subordinated bonds, to improve the capital structure and to comply with regulations of the State Bank of Vietnam (SBV) on prudential ratios.

Investment in government bonds proved to be a primary profit-making instrument, covering 98% of the portfolio, equal to 14% of the Banks's total assets.

1.2.4 Credit

Total outstanding loans were VND 311 trillion, increasing by VND 43 trillion or 15.9%, and **achieving 104% of the target (according to the growth rate of 11.75% approved by the General Meeting of Shareholders)²**. Retail loans grew by 19%, driving the total loan growth.

1.2.5 Credit quality

The NPL ratio stabilized at 0.59%. Loans of category 2 through category 5 increased slightly from 0.77% to 0.78%. Loan loss reserves (LLR) was maintained at 160% which is 15% lower than that of 2019 (175%).

In 2021, ACB is moving to more rapidly resolve the NPL and proactively assess the capability of collateral settlements.

1.2.6 Profit

- Profit before tax of the Group was VND 9,596 billion in 2020, an increase of 28% compared to 2019, and achieved 126% of the target (VND 7,636 billion). Revenue increased by 13%, of which interest income rose by 20% compared to 2019, and profit margins rose 12 points y-o-y reaching 3.52%. Operating costs were optimized under the impacts of Covid-19, resulting in a decrease of 8% year over year.
- ROA for 2020 was 1.86%, which is an increase from 1.69% in 2019, and ROE was the same as last year at 24.31%.

1.2.7 Compliance with regulation on prudential ratios

Limits and prudential ratios have been strictly monitored by ACB in compliance with Circular

² According to Official Letter No. 9355/NHNN-CSTT dated 24/12/2020, the SBV approved ACB's growth rate in 2020 to a maximum of 16%.

No. 22/2019/TT-NHNN dated November 15, 2019 and Circular 41/2016/TT-NHNN dated December 30, 2016. All relevant ratios stayed stable during the year and as of December 31, 2020 were as follows:

- Consolidated CAR: 11.06%, higher than that of 2019 (10.91%). CAR was constantly kept over 10% throughout the year, and well above the current requirement of 8%.
- Liquidity reserve: 23.58% compared with the minimum requirement of 10%.
- Short-term funding financed for mid-long term lending: 26.42% compared with the maximum requirement of 40%.
- LDR: 79.30% vs. maximum limit of 85%.
- All limits of lending and investments stayed in line with Circular No. 22/2019.

1.3 Implementation of 2020 AGM resolutions

1.3.1 Dividend payment was executed within the time frame. Shares were credited into shareholder's accounts on September 15, 2020, three months after the 2020 AGM.

1.3.2 Switching of listing to the Hochiminh Stock Exchange (HOSE) was completed as planned. A total of 2,161,558,460 (Two billion, one hundred and sixty-one million, five hundred and fifty-eight thousand, four hundred and sixty) ACB shares listed on HOSE on November 20, 2020, with the first trading date being December 09, 2020.

1.3.3 ACB and Sun Life Vietnam Insurance Co., Ltd. formed a 15-year exclusive bancassurance partnership, which was entered into on November 18, 2020 and launched from January 1, 2021.

1.4 Governance

1.4.1 Board of Directors (BOD)

In 2020, the BOD conducted five regular meetings and two extraordinary meetings, voting with written consent twice, and issued a total of 45 decisions relating to operating policies, organizational structure and HR issues. The decisions were reported to the state agencies, semi-annually and annually.

The board committees including the Risk Management Committee, Human Resources and Remuneration Committee, Strategy Committee, and Investment Committee, have proactively performed their roles.

1.4.2 Board Risk Committee (BRC)

The BRC consists of nine members of which six are board directors. In 2020, the BRC had five meetings to discuss plans to strengthen the management of key risks such as credit, liquidity, interest and operating risks. The BRC focused on the impacts of Covid-19 on the operations of

ACB and supervised the Management to ensure compliance with statutory regulations and internal rules.

1.4.3 Board Human Resources and Remuneration Committee (HR&RC)

The Human Resources and Remuneration Committee (HR&RC) consists of seven members, five of which are directors. In 2020, HR&RC approved or submitted to the BOD for approval of matters related to: (i) Change in the composition of committees (ii) Appointments and re-appointments of top managers, (iii) HR policy: principles of HR budget allocation and income adjustment in 2021, and principles of 2021 HR planning, (iv) Organizational structure including large-scale subbranches in the period of 2020 – 2022.

1.4.4 Board of Strategy Committee (The Strategy Board)

The Strategy Board consists of six members, of which four are directors. In 2020, the Strategy Committee oversaw the implementation of the 2019 – 2024 strategy which is managed by the Transformation Management Office. The strategy initiatives are on schedule.

1.4.5 Board Investment Committee (BIC)

The BIC consists of five members, including four directors and the CEO. In 2020, the BIC set out directions and the framework for investments of the subsidiaries, monitoring and evaluating portfolio performance of the Group, and proposing solutions to resolve legacy issues.

1.4.6 Remuneration, bonus and other benefits for directors, members of the Supervisory Board and the Management

(Kindly refer to the Notes section, Item 40 “Transactions with related parties” in the 2020 Consolidated Financial Statements.)

1.5 Assessment of the Management

The BOD has focused on directing and controlling the Management in terms of implementing the business plan in 2020 to ensure growth, safety and efficiency, and to implement the 2019 – 2024 strategy. The Management has successfully performed their tasks as follows:

- The Management has owned the strategy and successfully executed the action plan in 2020.
- The Management has provided proper human resources to execute the business plan.
- The Management has provided proper capital and other resources to identify and seize upon business opportunities as they arise.
- The Management has made thoughtful decisions and made changes in a timely manner given changing operating conditions.
- The Management has built a corporate culture that motivates the people throughout the bank and creates engagement.

- The Management has delivered good performance in terms of balance sheet growth and profitability, as specified in item 1.2.

The BOD highly recognized and appreciated achievements of the CEO&President and the Management.

2 BUSINESS PLAN FOR 2021

2.1 Operating environment

Looking back at Vietnam's economy in 2020, it is undeniable that Vietnam had quite a successful year in terms of containing the pandemic and avoiding shutdowns and blockades on a massive scale. Vietnam recorded the highest economic growth among Southeast Asian nations while some others experienced negative growth. Still, the pandemic had a significant impact on Vietnam's economy and its recovery in 2021 is reliant on the global and national coronavirus responses and support packages to businesses and individuals. Vietnam's GDP in 2021 is projected to grow at 6%-6.5%.³

There are expected to be opportunities and challenges that commercial banks will face in 2021. The SBV may not reduce the interest rates, but it is likely to decline the rates slightly due to a notably low inflation rate by the end of 2020 based on the CPI (up 0.19% y-o-y), a low average inflation rate, and the responsibility of commercial banks toward economic recovery.

Credit demand will be higher than in 2020 due to production and business recovery, especially in the manufacturing sector. Credit growth for the whole year may reach about 12%⁴. It will be challenging to reduce cost of capital, ensure liquidity, and seize the opportunities to expand bank lending in 2021.

2.2 Business plan for 2021

Given the above-mentioned business environment forecast and the assessment of the opportunities and challenges for ACB, the Board of Directors has approved the business plan of the Management and would like to submit the following financial targets to the General Meeting of Shareholders for approval.

1. Total assets shall increase by 10%;
2. Customer deposits shall increase by 9%;
3. Outstanding loans shall increase by 9.5% (*);
4. Non-performing loan ratio shall be under 2%;
5. The Group's profit before tax shall be about VND 10,602 billion.

(*) Adjusted as per the SBV's Official Letter No. 1757/NHNN-CSTT dated March 19, 2021.

³ 6%: target set by the National Assembly; 6.5%: target by the Administration (according to the Administration's Resolution No. 01/NQ-CP dated January 01, 2021.)

⁴ SBV's Order No. 01/CT-NHNN dated January 07, 2021

In summary, in 2020 ACB achieved positive results with high growth of the balance sheet, assets with good quality and appropriately structured, strict compliance with rules and regulations of the SBV, and many other aspects being consolidated and enhanced. Moving to 2021 in the context of great challenges and difficulties, the BOD, the Supervisory Board, the Management, and employees will continue to make great efforts to build and maintain ACB as a safe, sound, efficient and competitive bank, in order to create and protect the best value for shareholders and related stakeholders.

The BOD hereby proposes to the General Meeting of Shareholders for approval of the report on the performance in 2020 and the key financial targets of the business plan for 2021.

Yours faithfully,

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

Tran Hung Huy

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the Supervisory Board's report on its activities in 2020

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the Supervisory Board's report dated March 04, 2021 on its activities in 2020;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

- Article 1.** The General Meeting of Shareholders has approved the Supervisory Board's report on its activities and the examination of the Bank's financial statements FY 2020.
- Article 2.** This Resolution takes effect from the date of signature.
- Article 3.** The Board of Directors, Supervisory Board, President, relevant divisions and departments of Asia Commercial Bank shall be responsible for its implementation./.

FOR THE GENERAL MEETING OF SHAREHOLDERS CHAIRMAN OF THE BOARD OF DIRECTORS

Cc:

- As mentioned in Article 3;
- Filing: Office of the BOD, GMD.

Attachment:

- Supervisory Board's report dated March 04, 2021.

(Signed)

Tran Hung Huy



ASIA COMMERCIAL BANK
ANNUAL GENERAL MEETING ON APRIL 06, 2021

Ho Chi Minh City, March 04, 2021

**SUPERVISORY BOARD'S REPORT ON ITS ACTIVITIES
IN 2020**

- Pursuant to Law on Credit Institutions 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the amendments and additions to Law on Credit Institutions;
- Pursuant to the Charter of ACB and Internal Rules on the organization and operations of the Supervisory Board;
- Pursuant to the regulations on corporate governance applicable to listed companies.

The Supervisory Board (SVB) hereby reports to the General Meeting of Shareholders on its activities and the evaluation of the Bank's consolidated financial statements in 2020 as follows:

I. Activities:

1. Meetings of the SVB:

- Five meetings were conducted between the two Annual general meetings of shareholders (AGM) to implement its roles and responsibilities: May 04, 2020; July 09, 2020; September 21, 2020; December 01, 2020; and February 24, 2021. All the meetings have resulted in decisions.
- In addition, the SVB holds frequent discussions about supervision and internal audit issues.

2. Activities of Internal Audit Division (IAD):

- The SVB gives directions and cooperates with the IAD to conduct the audits under annual audit plans submitted to the State Bank of Vietnam (SBV).
- In 2020, the IAD achieved 100% of the annual audit plans and unexpected audits, including: audits on activities of 100 branches and sub-branches; audits on activities, processes and units in the Headquarters having risks and key impacts of the Bank's operations, consisting of 15 subjects: (1) Change management process and IT system implementation; (2) Corporate Banking Division: Trade finance service; (3) Consumer Banking Division: Management and implementation of products for privileged banking; (4) Foreign exchange and gold exchange activities; (5) Money transfer activities; (6) Consumer Banking Division: Working capital for retail customers; (7) Digital banking activities; (8) Procedures for document management

and storage at ACB; (9) Credit operations applying the model of centralized disbursement; (10) Business continuity plan; (11) ATM management; (12) Internal procedures for ACB's capital adequacy assessment; (13) Procedures for reserve funds management; (14) Capital adequacy ratio management (in conformity with Circular No. 41/2016/TT-NHNN); (15) Data governance and information management system; and 01 subsidiary: ACB Securities Co., Ltd. (ACBS).

- Audit results containing recommendations for improvements, enhancements of internal supervision system, the overseeing of top managers as well as amendments and supplements to banking regulations and processes.
- Documents and guidelines on internal audit are amended and adjusted in accordance with statutory regulations (Circular No. 13/2018/TT-NHNN) and recommendations of the SBV.

3. Supervision of governance and executive operations:

a. The coordination with the BOD and Board of Management (BOM):

- The SVB coordinates with the BOD and the BOM in performing its functions and duties, resolutions of the General Shareholders of Meeting and business plans of the Bank.
- The SVB has attended all meetings of the BOD, the Bank's business conferences, meetings of the Board of Risk Management Committee, etc. During the meetings, the SVB informed of its activities and participated in discussions.
- The SVB has been provided with requested information, reports and relevant data by the Chief Executive Officer and members of the BOM in order to perform its responsibilities.

b. The supervision of governance and executive operations:

- In 2020, the BOD and BOM aimed at safety and soundness in operations, reached resolutions of legacy issues and implemented the Scheme on restructuring the Bank's system in association with dealing with bad debts in the 2016-2020 period approved by SBV, enhanced risk management in line with Circular No. 13/2018/TT-NHNN, applied IT system of the Bank effectively, applied requirements for assessment of capital adequacy in conformity with Circular 41/2016/TT-NHNN.
- The bank's activities: carrying out the retail market strategy; focusing on traditional banking products like deposits, lending and banking services to small and medium enterprises and individuals; improving the service quality and computer-aided banking products and services; increasing the proportion of service income; restructuring the organization and location of the branch network; proactively dealing with bad debts; making provisions; reducing the operative cost; etc.
- The SVB oversaw: (1) The implementation of directions of the Government,

instructions/recommendations of the SBV and the Banking Supervision Agency (BSA), etc. related to monetary policy, credit policy as well as the improvement of executive operations and risk management; (2) The compliance with the SBV's regulations on limits and prudential ratios in banking operations, provision, etc.; (3) Debt rescheduling for customers impacted by Covid-19 in line with Circular No. 01/2020/TT-NHNN; (4) The implementation of the Scheme on restructuring the Bank's system in association with dealing with bad debts in the 2016-2020 period; (5) The compliance with ACB's regulations on internal expenditure, mobilization of funds, treasury transactions, credit quality, etc.; (6) Risk limits established by ACB under regulations of the SBV.

c. Results

- The BOD and BOM directed and executed ACB's operations in conformity with the strategic targets and plans for 2020 and in compliance with the Laws on Credit Institutions and the Charter of ACB.
- Regarding business performance in 2020, ACB has achieved growth in terms of mobilization, loans, and profits, which meets or exceeds targets set by the Annual general meetings of shareholders; complied with SBV regulations on prudential ratios, reducing NPL ratio, proactively dealt with bad debts/legacy debts.
- ACB has successfully implemented regulations on capital adequacy in accordance with Circular No. 41/2016/TT-NHNN before deadline. The Bank has built risk management policies and strategies for each major risk. The supervision of the BOD and BOM was in line with Circular No. 13/2018/TT-NHNN: activities of the Board Risk Committee under the BOD's authority and the Risk Committee under the BOM's authority.
- Solutions of Scheme on restructuring the Bank's system in association with dealing with bad debts in the 2016-2020 period have been executed on schedule and in proper direction.

4. Evaluation of the financial statements:

- The SVB assigned full-time members to examine accounting data in order to review and audit the Bank's separate and consolidated financial statements for the first six months of 2020 and for the financial year.
- The SVB evaluated the Bank's separate and consolidated financial statements for the first six months of 2020 and for the fiscal year and agreed with the figures presented in such statements which was audited by independent auditors and would be submitted to the General Meeting of Shareholders.

5. Other activities:

- Monitoring operating expenses by overseeing the compliance with the Bank's

regulations on internal expenditure, the actual versus operating expenses budget approved under the authority and the realization of expense budget set by AGM resolutions.

- Reviewing the regulations and internal rules issued by the BOD and BOM to ensure their compliance with laws, statutory regulations and regulations of the SBV.
- Head of SVB fully participated in conferences and meetings at requests of the SBV and the BSA.
- Updating the list of major shareholders and related persons of the BOD, of the SVB, and of the BOM.
- Monitoring and supervising the implementation of recommendations by BSA, the SBV, and the independent auditor.
- Preparing reports on preventing corruption as per request of the state agencies.
- Making periodic or at requests reports to the SBV and the BSA.

6. Evaluation of the performance of the SVB

- The SVB composes of four members, in which three of them work on a full-time basis. The SVB has delegated duties to each member to perform its duties and authorities, the rights and obligations of the Head of SVB and of its members (pursuant to Articles 45, 46 of Laws on Credit Institutions; Article 56 of ACB's Charter).
- Within the assigned scope, the SVB's members execute their responsibilities and resolutions in each meeting of the SVB.
- In general, the SVB has fulfilled its authorities and duties and made contributions to the achievement of key targets set in the AGM resolutions and to the safe and effective operations of the Bank.

II. Evaluation of financial statements:

1. Examination of the financial statements:

a. Conclusion on the financial statements

The Supervisory Board has examined the consolidated financial statements and had the following conclusions:

- The recording, documents storage and accounting bookkeeping have been carried out in accordance with Decision No. 1913/2005/QD-NHNN of the SBV.
- The format of the Bank's financial statements has been made in accordance with Decision No. 16/2007/QD-NHNN dated April 18, 2007 and Circular No. 49/2014/TT-NHNN dated December 31, 2014 of the SBV.

- The consolidated financial statements have presented fairly and reasonably the financial conditions and the performances for the financial year ended December 31, 2020 and are in compliance with Vietnamese Accounting Standards and current rules and regulations applicable to credit institutions.
- The Bank's financial statements have been audited by PwC auditors.

b. Conclusion on assets, liabilities and equity

Unit: VND million

ASSETS	AMOUNT
Cash on hand, gold, and gemstones	6,967,918
Balances with the State Bank of Vietnam	16,616,798
Deposits with and loans to other credit institutions	31,671,245
<i>Allowance for losses on deposits with and loans to other credit institutions</i>	/
Held-for-trading securities	6,285,763
<i>Allowance for diminution in value of held-for-trading securities</i>	(117,846)
Derivatives and other financial assets	54,473
Loans to customers	311,478,989
<i>Allowance for losses on loans to customers</i>	(2,950,364)
Investment securities	63,838,696
<i>Allowance for diminution in the value of investment securities</i>	(439,685)
Long-term investments	104,794
<i>Allowance for diminution in the value of long-term investments</i>	(5,305)
Fixed assets	3,782,753
Real estate investment	348,778
Other assets	6,893,097
TOTAL ASSETS	444,530,104
LIABILITIES AND OWNER'S EQUITY	
Borrowings from the Government and the State Bank of Vietnam	/
Deposits and borrowings from other credit institutions	23,875,242
Deposits from customers	353,195,838
Derivatives and other financial liabilities	/

Funds and entrusted investments received from the Government, international and other credit institutions	116,705
Valuable papers issued	22,049,697
Other liabilities	9,844,459
Capital and reserves:	27,629,123
<i>where: + Charter capital</i>	21,615,585
+ <i>Share premium</i>	271,779
+ <i>Treasury shares</i>	/
+ <i>Reserves</i>	5,741,759
Retained profits	7,819,040
TOTAL LIABILITIES AND OWNER'S EQUITY	444,530,104

c. Conclusion on incomes and expenses

Unit: VND million

INCOMES (1)	36,759,573
Interest income	31,855,748
Fee and commission income	2,803,484
Net other income	495,459
Income from investments in other entities	19,077
Net gain from trading of foreign currencies	687,187
Net loss from trading of held-for-trading securities	166,503
Net gain from trading of investment securities	732,115
EXPENSES (2)	27,163,685
Interest expenses	17,273,625
Fee and commission expenses	1,108,830
Other expenses	215,09
Operating expenses	7,624,268
Allowance expenses for credit losses	941,153
PROFIT BEFORE TAX (1) minus (2)	9,595,888
Corporate income tax (expected)	1,913,065
PROFIT AFTER TAX (expected)	7,682,823

2. Examination of the implementation of the 2020 AGM resolutions

a. Implementation of business plan

In 2020, the Bank achieved the following results:

Unit: VND billion

Targets	2020 Target	2020 Actual	Actual/ Target (%)
Total assets	429,536 (+12 vs. 2019)	444,530	103%
Outstanding loans	300,273 (+11.75 vs. 2019)	311,479	104%
Customers deposits	345,104 (+12 vs. 2019)	353,196	102%
Profit before tax	7,636	9,596	126%
CAR	>9%	11.06%	-
NPL ratio	<2%	0.59%	-

- Total assets reached VND 444,530 billion, growing by 103% compared to target.
- Customer deposits: VND 353,196 billion, growing by 102%, where:
 - Retail deposit accounts for 79%, increasing by VND 33,079 billion compared to 2019.
 - Corporate deposit accounts for 21%, increasing by VND 11,988 billion compared to 2019.
 - VND deposits accounts for 97%, increasing by VND 44,520 billion compared to 2019.
 - Foreign currency deposits accounts for 3%, increasing by VND 547 billion compared to 2019.
- Total outstanding loans attained VND 311,479 billion, growing by 104%.
- NPLs (Category 3 through 5) stood at 0.59%.
- Profits before tax attained VND 9,596 billion, growing by 126% compared to target, equivalent to VND 2,080 billion.

b. Implementation of other resolutions

- The Bank has established reserves and distributed profits of 2019 and has executed the plan to raise charter capital from stock dividend.

- The Bank has sold treasury shares.
- The Bank has added the business lines to its Enterprise Registration Certificate and Charter.
- The Bank has switched its listing to Hochiminh Stock Exchange.

III. Key activities for 2021

- Supervise the compliance of the Bank’s management with internal rules, regulations and laws.
- Supervise the implementation of instructions and recommendations made by the SBV and the BSA.
- Supervise key business activities of the Bank, focusing on credit extension, IT operations, the compliance with regulation on limits and prudential ratios.
- Monitor the implementation of the internal audit plan for 2020 (which has been submitted to the SBV) and unscheduled audits requested by the BOM and the SBV.
- Make internal audit process more effective and ensure it is in compliance with Vietnamese Accounting Standards (Circular No. 08/2021/TT-BTC).

IV. Report on the amount of remuneration and operating budget of the SVB

- The amount of remuneration and operating budget (R&OB) of the SVB in 2020 are within the approved budget as follows:
 - + Remuneration: VND 5,623 million.
 - + Administrative costs and other costs: VND 372 million.
- The R&OB of the SVB for 2021 are mentioned in the Proposal on the R&OB for the Board of Directors and the Supervisory Board for 2021.

Yours faithfully,

**FOR THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

(Signed)

Huynh Nghia Hiep

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the audited financial statements FY 2020

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the separate financial statements and consolidated financial statements FY 2020 of Asia Commercial Bank;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

- Article 1.** The General Meeting of Shareholders has approved the Bank’s separate financial statements and consolidated financial statements signed on February 24, 2021 for the year ended on December 31, 2020 of Asia Commercial Bank audited by PwC (Vietnam) Limited.
- Article 2.** This Resolution takes effect from the date of signature.
- Article 3.** The Board of Directors, Supervisory Board, President, relevant divisions and departments of Asia Commercial Bank shall be responsible for its implementation./.

FOR THE GENERAL MEETING OF SHAREHOLDERS CHAIRMAN OF THE BOARD OF DIRECTORS

Cc:

- As mentioned in Article 3;
- Filing: Office of the BOD, GMD.

Attachment:

- Separate financial statements and consolidated financial statements FY 2020 of Asia Commercial Bank.

(Signed)

Tran Hung Huy

SEPARATE BALANCE SHEET

		As at		
		31.12.2020	31.12.2019	
		VND million	VND million	
	Note			
A	ASSETS			
I	Cash on hand, gold and gemstones	4	6,967,909	6,437,803
II	Balances with the State Bank of Vietnam	5	16,616,798	10,420,306
III	Deposits with and loans to other credit institutions	6	31,396,600	30,752,061
1	Deposits with other credit institutions	6.1	22,303,638	19,219,789
2	Loans to other credit institutions	6.1	9,092,962	11,632,786
3	Allowance for losses on deposits with and loans to other credit institutions	6.3	-	(100,514)
IV	Held-for-trading securities	7	5,986,742	2,783,756
1	Held-for-trading securities		5,986,742	2,792,425
2	Allowance for losses on held-for-trading securities		-	(8,669)
V	Derivatives and other financial assets	8	54,473	87,753
VI	Loans to customers	9	304,796,753	263,584,441
1	Loans to customers		307,617,524	265,981,486
2	Allowance for losses on loans to customers	9.7	(2,820,771)	(2,397,045)
VIII	Investment securities	10	63,399,011	55,956,160
1	Available-for-sale securities	10.1	10,790,432	10,601,503
2	Held-to-maturity securities	10.1	53,048,264	45,821,522
3	Allowance for losses on investment securities	10.3	(439,685)	(466,865)
IX	Long-term investments	11	1,902,722	2,237,643
1	Investments in subsidiaries	11.2	1,805,000	2,140,000
2	Investments in joint-ventures	11.3	1,000	1,000
3	Investments in associates	11.3	200	200
4	Other long-term investments	11.4	101,827	101,827
5	Allowance for diminution in value of long-term investments	11.5	(5,305)	(5,384)
X	Fixed assets	12	3,734,392	3,713,599
1	Tangible fixed assets	12.1	2,678,281	2,682,090
a	Cost		4,842,425	4,631,301
b	Accumulated depreciation		(2,164,144)	(1,949,211)
3	Intangible fixed assets	12.2	1,056,111	1,031,509
a	Cost		1,449,969	1,363,057
b	Accumulated amortisation		(393,858)	(331,548)
XII	Other assets	13	7,138,349	6,912,096
1	Receivables	13.1	3,355,934	3,785,246
2	Accrued interest and fee receivable		3,607,694	3,672,591
3	Deferred tax assets	13.4	50,724	22,962
4	Other assets	13.2	1,077,931	1,033,442
5	Allowance for losses on other assets	13.3	(953,934)	(1,602,145)
TOTAL ASSETS			441,993,749	382,885,618

The notes on pages 11 to 83 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

		As at	
		31.12.2020	31.12.2019
		VND million	VND million
	Note		
B	LIABILITIES AND OWNERS' EQUITY		
II	Deposits and borrowings from other credit institutions	14	22,530,219
1	Deposits from other credit institutions		19,200,683
2	Borrowings from other credit institutions		15,119,326
			7,410,893
III	Deposits from customers	15	353,322,693
V	Funds and entrusted investments received from the Government, international and other credit institutions	16	116,705
VI	Valuable papers issued	17	21,606,697
VII	Other liabilities		9,594,792
1	Accrued interest and fee payable		7,375,838
3	Other liabilities	18	5,091,490
			4,503,302
	TOTAL LIABILITIES		407,171,106
VIII	OWNERS' EQUITY	19	34,822,643
1	Capital	19.1	27,329,301
a	Charter capital		21,887,364
c	Share premium		16,799,171
d	Treasury shares		21,615,585
			271,779
			-
2	Reserves	19.1	5,381,055
5	Retained profits	19.1	4,257,051
a	<i>Net profits for the year</i>		7,554,224
b	<i>Retained profits of prior years</i>		6,273,079
			6,369,357
			1,184,867
	TOTAL OWNERS' EQUITY		34,822,643
	TOTAL LIABILITIES AND OWNERS' EQUITY		382,885,618

The notes on pages 11 to 83 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

OFF-BALANCE SHEET ITEMS

		As at		
	Note	31.12.2020 VND million	31.12.2019 VND million	
1	Borrowing guarantees	36.1	75,723	50,599
2	Commitments on foreign exchange transactions	36.1	59,274,732	44,365,611
	<i>Commitments on purchases of foreign currency</i>		1,206,679	1,711,469
	<i>Commitments on sales of foreign currency</i>		975,731	1,175,882
	<i>Commitments on swap transactions</i>		57,092,322	41,478,260
4	Letters of credit	36.1	4,585,085	4,998,346
5	Other guarantees	36.1	7,726,325	7,218,578
6	Other commitments	36.1	2,841,427	-



Nguyen Van Hoa
Chief Accountant



Do Minh Toan
General Director
Legal Representative



Tran Hung Huy
Chairman
24 February 2021



SEPARATE INCOME STATEMENT

		For the year ended 31 December		
		Note	2020 VND million	2019 VND million
1	Interest and similar income	20	31,576,778	28,068,226
2	Interest and similar expenses	21	(17,228,245)	(16,173,827)
I	Net interest income		14,348,533	11,894,399
3	Fee and commission income	22	2,597,137	2,583,917
4	Fee and commission expenses	23	(1,055,954)	(770,499)
II	Net fee and commission income		1,541,183	1,813,418
III	Net gain from trading of foreign currencies	24	687,297	430,425
IV	Net gain from trading of held-for-trading securities	25	106,469	51,152
V	Net gain from trading of investment securities	26	732,115	54,306
5	Other income		461,714	1,545,288
6	Other expenses		(186,420)	(45,749)
VI	Net other income	27	275,294	1,499,539
VII	Income from investments in other entities	28	39,478	33,726
VIII	Operating expenses	29	(7,423,285)	(8,149,168)
IX	Operating profit before allowance expenses for credit losses		10,307,084	7,627,797
X	Allowance expenses for credit losses	30	(949,770)	(238,096)
XI	Profit before tax		9,357,314	7,389,701
7	Current corporate income tax		(1,891,715)	(1,450,620)
8	Deferred corporate income tax		27,762	(21,361)
XII	Total corporate income tax	31	(1,863,953)	(1,471,981)
XIII	Profit after tax		7,493,361	5,917,720



 Nguyen Van Hoa
 Chief Accountant



 Do Minh Toan
 General Director
 Legal Representative



 Tran Hung Huy
 Chairman
 24 February 2021



The notes on pages 11 to 83 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
 (Direct method)

		For the year ended 31 December	
		2020	2019
Note		VND million	VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	31,641,675	27,848,737
02	Interest and similar expenses paid	(16,476,478)	(15,194,363)
03	Net fee and commission income received	1,541,183	1,813,418
04	Net receipts from trading activities (foreign currencies, gold and securities)	1,490,032	574,150
05	Other income received	64,463	67,029
06	Collection of bad debts previously written off	208,790	1,426,468
07	Salaries and operating expenses paid	(7,363,681)	(7,393,501)
08	Income tax paid during the year	(1,625,993)	(1,556,331)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		9,479,991	7,585,607
Changes in operating assets			
09	Decrease/(increase) in deposits with and loans to other credit institutions	2,939,824	(5,301,733)
10	Increase in held-for-trading securities and investment securities	(10,609,988)	(4,519,587)
11	Decrease/(increase) in derivatives and other financial assets	33,280	(87,753)
12	Increase in loans to customers	(41,636,038)	(38,222,364)
13	Utilisation of allowance for losses	(626,558)	(301,140)
14	Decrease in other operating assets	702,720	219,062
Changes in operating liabilities			
15	Decrease in borrowings from the Government and the State Bank of Vietnam	-	(3,074,100)
16	Increase/(decrease) in deposits and borrowings from other credit institutions	3,329,536	(1,551,464)
17	Increase in deposits from customers	44,828,880	38,020,830
18	Increase in valuable papers issued	1,397,800	12,707,480
19	Decrease in funds and entrusted investments received from the Government, international and other credit institutions	(39,442)	(3,946)
20	Decrease in derivatives and other financial liabilities	-	(38,198)
21	Increase in other operating liabilities	867,925	292,277
22	Utilisation of reserves	(1,156)	(1,327)
I	NET CASH FLOWS FROM OPERATING ACTIVITIES	10,666,774	5,723,644

The notes on pages 11 to 83 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Direct method)
(continued)

	For the year ended 31 December		
	2020	2019	
Note	VND million	VND million	
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Payment for purchases of fixed assets	(416,699)	(534,219)
02	Proceeds from disposals of fixed assets	3,199	22,133
08	Collection on other long-term investments	-	58,100
09	Receipts of dividends and distributions of profits from long-term investments	97,773	34,030
II	NET CASH FLOWS FROM INVESTING ACTIVITIES	(315,727)	(419,956)
CASH FLOWS FROM FINANCING ACTIVITIES			
02	Receipts of issuance of long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	29,400	196,000
03	Payment for long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	(170,000)	-
06	Receipts from sales of treasury shares	-	837,523
III	NET CASH FLOWS FROM FINANCING ACTIVITIES	(140,600)	1,033,523
IV	NET CASH FLOWS FOR THE YEAR	10,210,447	6,337,211
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	35,677,897	29,340,686
VII	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	45,888,344	35,677,897
	32		



Nguyen Van Hoa
Chief Accountant



Do Minh Toan
General Director
Legal Representative



Tran Hung Huy
Chairman
24 February 2021



CONSOLIDATED BALANCE SHEET

		As at		
		31.12.2020	31.12.2019	
		VND million	VND million	
	Note			
A	ASSETS			
I	Cash on hand, gold and gemstones	4	6,967,918	6,437,812
II	Balances with the State Bank of Vietnam	5	16,616,798	10,420,306
III	Deposits with and loans to other credit institutions	6	31,671,245	30,341,599
1	Deposits with other credit institutions	6.1	23,311,116	19,390,796
2	Loans to other credit institutions	6.1	8,360,129	11,051,317
3	Allowance for losses on deposits with and loans to other credit institutions	6.3	-	(100,514)
IV	Held-for-trading securities	7	6,167,917	2,985,262
1	Held-for-trading securities		6,285,763	3,145,903
2	Allowance for losses on held-for-trading securities		(117,846)	(160,641)
V	Derivatives and other financial assets	8	54,473	87,753
VI	Loans to customers	9	308,528,625	266,164,852
1	Loans to customers		311,478,989	268,700,541
2	Allowance for losses on loans to customers	9.7	(2,950,364)	(2,535,689)
VIII	Investment securities	10	63,399,011	55,956,160
1	Available-for-sale securities	10.1	10,790,432	10,601,503
2	Held-to-maturity securities	10.1	53,048,264	45,821,522
3	Allowance for losses on investment securities	10.3	(439,685)	(466,865)
IX	Long-term investments	11	99,489	97,884
2	Investments in joint-ventures	11.2	856	902
3	Investments in associates	11.2	2,111	539
4	Other long-term investments	11.3	101,827	101,827
5	Allowance for diminution in value of long-term investments	11.4	(5,305)	(5,384)
X	Fixed assets	12	3,782,753	3,770,219
1	Tangible fixed assets	12.1	2,716,915	2,721,100
a	Cost		4,949,479	4,737,359
b	Accumulated depreciation		(2,232,564)	(2,016,259)
3	Intangible fixed assets	12.2	1,065,838	1,049,119
a	Cost		1,495,882	1,409,414
b	Accumulated amortisation		(430,044)	(360,295)
XI	Investment properties	13	348,778	361,676
a	Cost		356,358	364,877
b	Accumulated depreciation		(7,580)	(3,201)
XII	Other assets	14	6,893,097	6,890,916
1	Receivables	14.1	3,045,690	3,740,459
2	Accrued interest and fee receivable		3,638,207	3,676,311
3	Deferred tax assets	14.4	50,724	23,041
4	Other assets	14.2	1,115,297	1,054,539
5	Allowance for losses on other assets	14.3	(956,821)	(1,603,434)
TOTAL ASSETS			444,530,104	383,514,439

The notes on pages 11 to 90 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
 (continued)

		As at	
		31.12.2020	31.12.2019
		VND million	VND million
	Note		
B	LIABILITIES AND OWNERS' EQUITY		
II	Deposits and borrowings from other credit institutions	15	23,875,242
1	Deposits from other credit institutions		15,081,349
2	Borrowings from other credit institutions		8,793,893
III	Deposits from customers	16	353,195,838
V	Funds and entrusted investments received from the Government, international and other credit institutions	17	116,705
VI	Valuable papers issued	18	22,049,697
VII	Other liabilities		9,844,459
1	Accrued interest and fee payable		5,097,042
2	Deferred tax liabilities		67
3	Other liabilities	19	4,747,350
	TOTAL LIABILITIES		409,081,941
VIII	OWNERS' EQUITY	20	35,448,163
1	Capital	20.1	21,887,364
a	Charter capital		21,615,585
c	Share premium		271,779
d	Treasury shares		-
2	Reserves	20.1	5,741,759
5	Retained profits	20.1	7,819,040
a	<i>Net profits for the year</i>		6,537,045
b	<i>Retained profits of prior years</i>		1,281,995
	TOTAL OWNERS' EQUITY		35,448,163
	TOTAL LIABILITIES AND OWNERS' EQUITY		444,530,104

The notes on pages 11 to 90 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
 (continued)

OFF-BALANCE SHEET ITEMS

		As at	
		31.12.2020	31.12.2019
		VND million	VND million
	Note		
1	Borrowing guarantees	75,723	50,599
2	Commitments on foreign exchange transactions	59,274,732	44,365,611
	<i>Commitments on purchases of foreign currency</i>	1,206,679	1,711,469
	<i>Commitments on sales of foreign currency</i>	975,731	1,175,882
	<i>Commitments on swap transactions</i>	57,092,322	41,478,260
4	Letters of credit	4,585,085	4,998,346
5	Other guarantees	7,726,325	7,218,578
6	Other commitments	2,841,427	-



 Nguyen Van Hoa
 Chief Accountant



 Do Minh Toan
 General Director
 Legal Representative



 Tran Hung Huy
 Chairman
 24 February 2021

CONSOLIDATED INCOME STATEMENT

		For the year ended 31 December		
		Note	2020 VND million	2019 VND million
1	Interest and similar income	21	31,855,748	28,317,522
2	Interest and similar expenses	22	(17,273,625)	(16,205,362)
I	Net interest income		14,582,123	12,112,160
3	Fee and commission income	23	2,803,484	2,708,759
4	Fee and commission expenses	24	(1,108,830)	(812,267)
II	Net fee and commission income		1,694,654	1,896,492
III	Net gain from trading of foreign currencies	25	687,187	430,325
IV	Net gain from trading of held-for-trading securities	26	166,503	75,206
V	Net gain from trading of investment securities	27	732,115	54,322
5	Other income		495,459	1,546,194
6	Other expenses		(215,809)	(46,054)
VI	Net other income	28	279,650	1,500,140
VII	Income from investments in other entities	29	19,077	28,708
VIII	Operating expenses	30	(7,624,268)	(8,307,596)
IX	Operating profit before allowance expenses for credit losses		10,537,041	7,789,757
X	Allowance expenses for credit losses	31	(941,153)	(273,821)
XI	Profit before tax		9,595,888	7,515,936
7	Current corporate income tax		(1,940,681)	(1,463,537)
8	Deferred corporate income tax		27,616	(42,462)
XII	Total corporate income tax	32	(1,913,065)	(1,505,999)
XIII	Profit after tax		7,682,823	6,009,937
XV	Earnings per share (VND/share)	33	3,511	2,780



 Nguyen Van Hoa
 Chief Accountant



 Do Minh Toan
 General Director
 Legal Representative



 Tran Hung Huy
 Chairman
 24 February 2021



The notes on pages 11 to 90 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
 (Direct method)

		For the year ended 31 December	
		2020	2019
		VND million	VND million
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Interest and similar income received	31,893,852	28,097,818
02	Interest and similar expenses paid	(16,519,692)	(15,242,345)
03	Net fee and commission income received	1,694,654	1,896,492
04	Net receipts from trading activities (foreign currencies, gold and securities)	1,515,830	588,907
05	Other income received	67,987	66,338
06	Collection of bad debts previously written off	208,790	1,427,758
07	Salaries and operating expenses paid	(7,539,178)	(7,538,838)
08	Income tax paid during the year	(1,633,859)	(1,588,153)
		<hr/>	<hr/>
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		9,688,384	7,707,977
Changes in operating assets			
09	Decrease/(increase) in deposits with and loans to other credit institutions	2,387,428	(5,294,776)
10	Increase in held-for-trading securities and investment securities	(10,555,531)	(4,393,112)
11	Decrease/(increase) in derivatives and other financial assets	33,280	(87,753)
12	Increase in loans to customers	(42,778,448)	(38,173,321)
13	Utilisation of allowance for losses	(626,992)	(341,513)
14	Decrease in other operating assets	677,200	242,793
Changes in operating liabilities			
15	Decrease in borrowings from the Government and the State Bank of Vietnam	-	(3,074,100)
16	Increase/(decrease) in deposits and borrowings from other credit institutions	4,626,670	(1,469,810)
17	Increase in deposits from customers	45,066,447	38,130,888
18	Increase in valuable papers issued	1,339,800	12,334,480
19	Decrease in funds and entrusted investments received from the Government, international and other credit institutions	(39,442)	(3,946)
20	Decrease in derivatives and other financial liabilities	-	(38,198)
21	Increase in other operating liabilities	1,061,621	276,619
22	Utilisation of reserves	(1,156)	(1,326)
		<hr/>	<hr/>
I	NET CASH FLOWS FROM OPERATING ACTIVITIES	10,879,261	5,814,902

The notes on pages 11 to 90 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
(continued)

		<u>For the year ended 31 December</u>	
		2020	2019
Note		VND million	VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
01	Payment for purchases of fixed assets	(423,132)	(535,261)
02	Proceeds from disposals of fixed assets	3,336	22,135
04	Payment for purchases of investment properties	(500)	(139,339)
05	Proceeds from disposals of investment properties	7,220	-
08	Collection on other long-term investments	-	58,100
09	Receipts of dividends and distributions of profits from long-term investments	17,573	28,522
II	NET CASH FLOWS FROM INVESTING ACTIVITIES	(395,503)	(565,843)
CASH FLOWS FROM FINANCING ACTIVITIES			
02	Receipts of issuance of long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	29,400	196,000
03	Payment for long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	(170,000)	-
06	Receipts from sales of treasury shares	-	837,523
III	NET CASH FLOWS FROM FINANCING ACTIVITIES	(140,600)	1,033,523
IV	NET CASH FLOWS FOR THE YEAR	10,343,158	6,282,582
V	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	35,678,913	29,396,331
VII	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	46,022,071	35,678,913
	34		



 Nguyen Van Hoa
 Chief Accountant



 Do Minh Toan
 General Director
 Legal Representative



 Tran Hung Huy
 Chairman
 24 February 2021

The notes on pages 11 to 90 are an integral part of these consolidated financial statements.

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the profit distribution for 2020 and the plan of profit distribution for 2021

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the Proposal to the General Meeting of Shareholders dated March 04, 2021 on the profit distribution for 2020 and the plan of profit distribution for 2021;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

Article 1. The General Meeting of Shareholders has approved the plan of profit distribution for 2020 and the tentative plan of profit distribution for 2021 as follows:

1. Plan of profit distribution for 2020:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2020	9,595,887,256,221
2	Corporate income tax	1,913,064,653,888
3	Profit after tax (1 minus 2)	7,682,822,602,333
3a	Where: Profit after tax of ACB	7,493,360,753,460
4	Reserves, where:	1,295,857,036,705
4a	Reserve for capital enrichment of ACB (3a x 5%)	374,668,037,673
4b	Financial reserve of ACB (3a x 10%)	749,336,075,346
4c	Reserve of subsidiaries	21,852,923,686
4d	Welfare fund of ACB	150,000,000,000

5	Profit after reserves (3 minus 4)	6,386,965,565,628
6	Retained profit of last year	1,282,073,959,722
7	Profit for dividend payment FY 2020 (5 plus 6)	7,669,039,525,350
8	ACB charter capital	21,615,584,600,000
9	Number of shares issued (shares)	2,161,558,460
10	Number of shares eligible to receive dividends in 2020 (shares)	2,161,558,460
11	2020 dividend payout ratio: 25% in stock	5,403,896,150,000
12	Retained profit (7 minus 11)	2,265,143,375,350

2. Tentative plan of profit distribution for 2021:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2021	10,602,000,000,000
2	Corporate income tax	2,120,400,000,000
3	Profit after tax (1 minus 2)	8,481,600,000,000
3a	Where: Profit after tax of ACB	8,321,600,000,000
4	Reserves, where:	1,472,240,000,000
	Welfare fund of ACB	200,000,000,000
5	2021 profit after reserves (3 minus 4)	7,009,360,000,000
6	Retained profit of last year	2,265,143,375,350
7	Profit for dividend payment FY 2021 (5 plus 6)	9,274,503,375,350
8	ACB charter capital	21,615,584,600,000
9	Number of shares issued (shares)	2,161,558,460
10	Number of shares issued from stock dividend payment for 2020 (25%) (shares)	540,389,615
11	Number of shares eligible to receive dividends in 2021 (9 plus 10) (shares)	2,701,948,075
12	2021 dividend payout ratio: 25% in stock	6,754,870,190,000
13	Retained profit (7 minus 12)	2,519,633,185,350

3. The Shareholders authorize the Board of Directors to decide on the schedule and other relevant matters regarding dividend payment in accordance with laws and regulations.

Article 2. This Resolution takes effect from the date of signature.

Article 3. The Board of Directors, Supervisory Board, President, relevant divisions and departments of Asia Commercial Bank shall be responsible for its implementation./.

**FOR THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**

Cc:

- *As mentioned in Article 3;*
- *Filing: Office of the BOD, GMD.*

(Signed)

Tran Hung Huy

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 guiding some articles of Law on Securities;
- Pursuant to Circular No. 50/2018/TT-NHNN dated December 31, 2018 of the State Bank of Vietnam on applications and procedures for granting approval for changes of commercial banks and foreign bank branches;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the Proposal to the General Meeting of Shareholders dated March 04, 2021 on the plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

Article 1. The General Meeting of Shareholders has approved the plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing, with details as follows:

1. Approved the capital enrichment from VND 21,615,584,600,000 to VND 27,019,480,750,000 (increase by VND 5,403,896,150,000) from undistributed profit after tax.
2. Approved the plan for capital enrichment, details as per the Proposal to the General Meeting of Shareholders dated March 04, 2021.
3. Approved the plan for share issuance with the following items:
 - 3.1. Issuing purpose:

Increase in charter capital to enhance the Bank's business capability and meet the capital requirements.

3.2. Issuing plan:

- Name of shares: Asia Commercial Joint Stock Bank shares.
- Type of shares: Common shares.
- Par value: VND 10,000/share.
- Current capital: VND 21,615,584,600,000.
- Eligible shareholders: Existing shareholders holding circulated common shares at the record date.
- Ratio of exercising the right: 25%. A shareholder owning 100 shares will receive 25 new shares.
- Maximum number of shares expected to be issued: 540,389,615 shares.
- Maximum value of shares to be issued calculated on par value: VND 5,403,896,150,000.
- Number of preferred dividend shares at present: None.
- Number of preferred voting shares at present: None.
- Number of treasury shares at present: None.
- Source of capital enrichment: Profits for dividend payment after reserves and profit distribution (according to 2020 FS audited by PwC): VND 7,669,039,525,350. Of which, the amount for paying dividends through issuance of shares: VND 5,403,896,150,000.
- The right to receive shares is nontransferable.
- Additional shares shall be freely transferable.
- Estimated maximum number of shares after the share issuance: 2,701,948,075 shares.
- Estimated maximum charter capital after the share issue: VND 27,019,480,750,000.
- Expected time for completing charter capital increase: Quarter 3 of 2021.
- Issuing form: The issuance of common shares is used to pay dividends from profit for dividend payment FY 2020.
- Issuing method: The share dividends for shareholders are distributed in the form of rights issue.
- Processing of odd shares: The share dividend payout will be rounded down to the nearest whole number. Fractional portions arising (if any) will be given to ACB Trade Union for employee stock ownership plan.
- List of shareholders with shareholding ratio of 5% or more to total voting shares and to the charter capital at present and after increase (estimated) and list of shareholders and related individuals with shareholding ratio of 20%

or more to the charter capital at present and after increase (estimated): Appendix 1 of the Proposal.

- Details of total foreign shareholders' owning at present and after charter capital increase (estimated): Appendix 2 of the Proposal.

4. Approved to carry out the additional deposit of issued shares at the Vietnam Securities Depository and the additional listing of issued shares at the Hochiminh Stock Exchange.

Article 2. The General Meeting of Shareholders has approved the change on charter capital in the License of establishment and operations, the Enterprise Registration Certificate and ACB Charter from VND 21,615,584,600,000 to VND 27,019,480,750,000.

Article 3. The General Meeting of Shareholders has authorized the Board of Directors to decide on all matters related to capital enrichment, including the following:

- Make additions and/or amendments to the plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing at the request of the State Bank of Vietnam, Banking Supervision Agency, the State Securities Commission of Vietnam (SSC) or in accordance with laws and regulations (if any);
- Perform necessary procedures to register the share issuance with the SSC and make further explanation (if any);
- Determine the record date for the rights issue and to carry out issuing procedures;
- Perform necessary procedures for additional listing and deposit of issued shares;
- Perform necessary procedures to change charter capital in ACB's License of establishment and operations;
- Register changes in the Enterprise Registration Certificate with state agencies;
- Make amendments to the Charter of ACB relating to charter capital and shares after the completion of share issuance;
- Decide on other matters relating to the share issuance.

Article 4. This Resolution takes effect from the date of signature.

Article 5. The Board of Directors, Supervisory Board, President, relevant divisions and departments of Asia Commercial Bank shall be responsible for its implementation./.

**FOR THE GENERAL MEETING OF
SHAREHOLDERS**

CHAIRMAN OF THE BOARD OF DIRECTORS

Cc:

- *As mentioned in Article 5;*
- *Filing: Office of the BOD, GMD.*

Attachment:

- *Proposal on the plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing.*

(Signed)

Tran Hung Huy

Ho Chi Minh City, April 06, 2021

RESOLUTION

On the amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 47/2010/QH12 dated June 16, 2010 and Law No. 17/2017/QH14 dated November 20, 2017 on the additions and amendments to Law on Credit Institutions;
- Pursuant to Official Letter No. 2509/NHNN-TTGSNH dated April 18, 2018 of the State Bank of Vietnam on the approval of membership of the Board of Directors and the Supervisory Board of ACB for the term of office 2018 – 2023; Resolution No. 1344/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of the Board of Directors for the term of office 2018 – 2023; and Decision No. 1354/TCQĐ-HĐQT.18 dated April 19, 2018 on the election of Chairmanship and Vice-chairmanship for the term of office 2018 – 2023;
- Pursuant to the Charter of Asia Commercial Bank;
- Pursuant to the Proposal to the General Meeting of Shareholders dated March 04, 2021 on the amount of remuneration and operating budget for the Board of Directors and the Supervisory Board year 2021;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 06, 2021,

RESOLVES

- Article 1.** The General Meeting of Shareholders has approved that the amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2021 shall be 0.6 (zero point six) percent of the Group’s profit after corporate income tax recorded in the 2021 audited consolidated financial statements.
- Article 2.** This Resolution takes effect from the date of signature.
- Article 3.** The Board of Directors, Supervisory Board, President, relevant divisions and departments of Asia Commercial Bank shall be responsible for its implementation./.

FOR THE GENERAL MEETING OF SHAREHOLDERS CHAIRMAN OF THE BOARD OF DIRECTORS

Cc:

- As mentioned in Article 3;
- Filing: Office of the BOD, GMD.

(Signed)

Tran Hung Huy