

**ASIA COMMERCIAL BANK**

No.: 1179/CV-VPHDQT.22

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, April 08, 2022*

**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 07, 2022, Asia Commercial Joint Stock Bank held 2022 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 08, 2022, 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**

*Appendix II (Issued with the Decision No. 515/QĐ-UBCK dated June 25, 2012 of the State Securities Commission on the procedures for the securities market participants to disclose information on the electronic information portal of the State Securities Commission and send reports to the State Securities Commission.)*

## **2022 ANNUAL GENERAL MEETING MINUTES**

### **I. GENERAL.**

#### **1. Name, Headquarters address and Business Registration Certification.**

- Name: Asia Commercial Joint Stock Bank.
- HQ address: 442 Nguyen Thi Minh Khai Street, Ward 5, District 3, Ho Chi Minh City.
- Business Registration Certificate No.: 0301452948.

#### **2. Time:** From 08:35AM on April 07, 2022.

#### **3. Venue:** Sheraton Saigon Hotel, 88 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

#### **4. Requirements to hold the Annual General Meeting.**

- 4.1. According to Report of the Annual General Meeting (AGM/the Meeting) Registration Unit at **08:44AM**, the total number of shareholders and proxies present was **373 shareholders**, representing **1,765,583,213** shares, accounting for **65.34%** 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.

#### **4.2. Guests.**

- Ms. Vu Thi Kim Oanh, Manager, Department of inspection and supervision of non-state credit institutions, State Bank – Hochiminh City Branch;
- Mr. Nguyen Tien Anh, Senior Advisor, Hochiminh Stock Exchange;
- Ms. Hoang Thi Luong Trang, Branch Deputy Director, Vietnam Securities Depository – Hochiminh Branch;
- Mr. Nguyen Hoang Nam, Assurance Partner, PwC Vietnam;

#### **5. 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. Tu Tien Phat, President & CEO.

#### **6. The BOD and the SVB.**

- The BOD: Mr. Dam Van Tuan, Mr. Hiep Van Vo (in person); Ms. Dang Thu Thuy (virtually).
  - The SVB: Ms. Nguyen Thi Minh Lan, Ms. Hoang Ngan and Ms. Phung Thi Tot (in person).
7. Mr. Nguyen Hong Tan, 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.
  8. Mr. Tran Hung Huy, chairperson, declared the Meeting open.
  9. The Chairperson appointed the Secretary of the Meeting, Ms. Phan Lac Kim Trinh, corporate secretary.
  10. Mr. Dam Van Tuan, Board director, on behalf of the Chairperson, introduced the meeting agenda.
  11. The Shareholders voted on the meeting agenda by raising hands. Results are as follows: Support: 100%; Against: 0%; Abstain: 0%.
  12. Mr. Dam Van Tuan, on behalf of the Chairperson, nominated members of the Ballot Counting Unit (BCU), including Mr. Nguyen Hong Tan (Legal Department Manager) as the Head and Mr. Nguyen Trung Nghia (Compliance Department Manager), Mr. Huynh Van Son (BOD Office Officer) as members.
  13. The Shareholders voted on members of the BCU by raising hands. Results are as follows: Support: 99.999%; Against: 0%; Abstain: 0.001%.

## **II. ISSUES FOR DISCUSSION AND VOTING.**

1. Proposal on the Internal rules on the voting on issues at the 2022 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. Other reports and proposals were presented.
  - 4.1 Board of Directors' report on the performance in 2021 and business plan for 2022;
  - 4.2 Supervisory Board's report on its activities in 2021;
  - 4.3 Audited financial statements FY2021;
  - 4.4 Profit distribution for 2021 and profit plan for 2022;
  - 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 2022;
- 4.7 Authorization to approve the charge-off of debts from off-balance sheet commitments;
- 4.8 Addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons;
- 4.9 Organizing general meetings of shareholders virtually or through electronic methods.

**5. Shareholders discussed on the six issues mentioned in Section II.4.**

- Shareholders raised questions and offered suggestions about the following:
  - ACB’s business performance as of Q1/2022, estimated profit margin in 2022 and profit growth scenario in 2022.
  - Bancassurance growth plan in 2022 and ACB’s bancassurance competitiveness in the market;
  - Current accounts and non-term deposits (CASA);
  - Credit quality and current credit portfolio;
  - ACBS’s performance in 2021 and business plan in 2022;
  - Risk appetite of ACB;
  - Digital banking strategy;
  - Key points of business strategy of ACB for the next three years.
- 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 **10:43AM**, the total number of shareholders and proxies present was **490** shareholders, representing **1,866,639,485** shares, accounting for **69.08%** of the total shares with voting rights.

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

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

**III. RESOLUTIONS APPROVED AT THE MEETING.**

1. The Shareholders have approved the Internal rules on the voting on issues at the 2022 Annual General Meeting. (*Details are given in the related meeting document.*)
2. The Shareholders have approved the Board of Directors’ report on the performance in 2021 and the following financial targets for year 2022:
  - Total assets shall increase by 11%, to VND 588,187 billion;

- Customer deposits shall increase by 11%, to VND 421,897 billion;
  - Outstanding loans shall increase by 10%, to VND 398,299 billion;
  - The Group’s profit before tax shall increase by 25%, to VND 15,018 billion;
  - Non-performing loan ratio shall be under 2%.
3. The Shareholders have approved the Supervisory Board’s report on its activities and the examination of the Bank’s financial statements year 2021 (*Details are given in the related meeting document.*)
  4. The Shareholders have approved the Bank’s separate and consolidated financial statements for the year ended on December 31, 2021 audited by PwC (Vietnam) Limited signed on February 24, 2022. (*Details are given in the related meeting document and in the financial statements posted on [www.acb.com.vn](http://www.acb.com.vn).*)
  5. The Shareholders have approved the profit distribution for 2021 and profit plan for 2022 as follows:
    - Plan of profit distribution for 2021:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2021	11,998,112,010,971
2	Corporate income tax	2,395,366,052,076
3	Profit after tax (1 minus 2)	9,602,745,958,895
3a	Where: Profit after tax (ACB)	9,096,278,364,680
4	Reserves, where:	1,572,213,525,759
4a	Reserve for capital enrichment of ACB (3a x 5%)	454,813,918,234
4b	Financial reserve of ACB (3a x 10%)	909,627,836,468
4c	Reserve of subsidiaries	57,771,771,057
4d	Welfare fund of ACB	150,000,000,000
5	Profit after reserves (3 minus 4)	8,030,532,433,136
6	Retained profit of last year	2,264,819,372,236
7	Profit for dividend payment FY 2021 (5 plus 6)	10,295,351,805,372
8	ACB charter capital	27,019,480,750,000
9	Number of shares issued	2,701,948,075
10	Number of shares eligible to receive dividends in 2021	2,701,948,075
11	2021 dividend payout (25%): stock (25%)	6,754,870,190,000
12	Retained profit (7 minus 11)	3,540,481,615,372

- Tentative profit plan for 2022:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2022	15,018,000,000,000
2	Corporate income tax	3,003,600,000,00
3	Profit after tax (1 minus 2)	12,014,400,000,000
3a	Where: Profit after tax (ACB)	11,494,400,000,000
4	Reserves, where:	2,002,160,000,000
	Welfare fund of ACB	200,000,000,000
5	2022 profit after reserves (3 minus 4)	10,012,240,000,000
6	Retained profit of last year	3,540,481,615,372
7	Profit for dividend payment FY 2022 (5 plus 6)	13,552,721,615,372
8	ACB charter capital	27,019,480,750,000
9	Number of shares issued	2,701,948,075
10	Number of shares issued from stock dividend payment for 2021 (25%)	675,487,019
11	Number of shares eligible to receive dividends in 2022 (9 plus 10)	3,377,435,094
12	2022 dividend payout: stock (15%) and cash (10%)	8,443,587,734,000
13	Retained profit (7 minus 12)	5,109,133,881,372

- The Shareholders have approved to authorize the Board of Directors to decide on the schedule and implementation of dividend payment in accordance with laws and regulations.
6. 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 27,019,480,750,000 to VND 33,774,350,940,000 (an increase by VND 6,754,870,190,000) 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 27,019,480,750,000 to VND 33,774,350,940,000.
    - 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.*)
  7. The Shareholders have approved the amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2022, as follows:

- 0.6% (zero point six percent) of ACB Group’s profit after tax as recorded in the audited consolidated financial statements FY2022.
8. The Shareholders have approved that the Board of Directors is authorized to decide the charge-off of debts from off-balance sheet commitments when the required conditions are satisfied as per Circular no. 11/2021/TT-NHNN dated July 30, 2021, and/or amendment to and replacement for that circular.
- The Board of Directors shall report to the Shareholders on all the cases of charge-offs, if any, in the nearest annual general meeting.
9. The Shareholders have approved the addition of a clause to Article 45 of the Charter providing for “Authorities and duties of the Board of Directors” that will read as follows:
- “27. To decide the compensation rate, compensation mechanism and relevant matters regarding compensation in case firm evidence of physical losses of assets is available and the loss is caused due to subjective reasons.”
10. The Shareholders have approved that the Board of Directors is authorized to make decisions on the types of general meetings of shareholders, whether it is annual or extraordinary, including but not limited to, physical meeting, virtual meeting, e-voting, meeting through other electronic methods or hybrid meeting.

**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 11:40AM the same day.

**SECRETARY**

(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 2022 Annual General Meeting)

Date: April 07, 2022.

### I. Quorum

1. Total shareholders eligible for attending the AGM (as per the list of shareholders on the record date of March 04, 2022): **64,971 shareholders**.
2. Total shares issued: **2,701,948,075 shares**.
3. Total shares with voting rights: **2,701,948,075 shares**.
4. Total shareholders attending as of the time of voting: **462 shareholders**, accounting for **0.71%** of the total shareholders, equivalent to **1,860,489,899 shares**, accounting for **68.86%** of the total shares with voting rights.

### II. Result of the counting votes on the Internal rules on the voting on issues at the 2022 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	% (*)
1,822,932,118	97.98	37,557,781	2.02	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	% (**)
340	73.59	1,822,881,683	97.98	0	0.00	0	0.00	7	1.52	50,435	0.00

**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 2022 Annual General Meeting.

This result was reported to the General Meeting of Shareholders on April 07, 2022.

**MEMBERS OF THE BALLOT  
COUNTING UNIT**

(signed)

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

**HEAD OF THE BALLOT COUNTING  
UNIT**

(signed)

**Nguyen Hong Tan**



**MINUTES OF THE BALLOT COUNTING UNIT**

**(Issue: Nine issues)**

Date: April 07, 2022.

**I. Quorum**

1. Total shareholders eligible for attending the AGM (as per the list of shareholders on the record date of March 04, 2022): **64,971 shareholders.**
2. Total shares issued: **2,701,948,075 shares.**
3. Total shares with voting rights: **2,701,948,075 shares.**
4. Total shareholders attending as of the time of voting: **490** shareholders, accounting for **0.75%** of the total shareholders, equivalent to **1,866,639,485** shares, accounting for **69.08 %** of the total shares with voting rights.

**II. Nine issues**

1. Board of Directors’ report on the performance in 2021 and business plan for 2022;
2. Supervisory Board’s report on its activities in 2021;
3. Audited financial statements FY2021;
4. Profit distribution for 2021 and profit plan for 2022;
5. Plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing;
6. Amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2022;
7. Authorization to approve the charge-off of debts from off-balance sheet commitments;
8. Addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons;
9. Organizing general meetings of shareholders virtually or through electronic methods.

**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	1,863,537,574	99.83	3,101,911	0.17	0	0.00
II.2	1,863,536,673	99.83	3,102,812	0.17	0	0.00
II.3	1,863,537,412	99.83	3,102,073	0.17	0	0.00

II.4	1,863,537,574	99.83	3,101,911	0.17	0	0.00
II.5	1,863,537,574	99.83	3,101,911	0.17	0	0.00
II.6	1,863,537,574	99.83	3,101,911	0.17	0	0.00
II.7	1,863,537,574	99.83	3,101,911	0.17	0	0.00
II.8	1,844,956,249	98.84	21,683,236	1.16	9,500	0.00
II.9	1,863,524,871	99.83	3,114,614	0.17	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	397	81.02	1,862,409,167	99.77	0	0.00	0	0.00	8	1.63	1,128,407	0.06
II.2	392	80.00	1,862,389,093	99.77	0	0.00	0	0.00	11	2.24	1,147,580	0.06
II.3	392	80.00	1,861,440,529	99.72	0	0.00	0	0.00	12	2.45	2,096,883	0.11
II.4	384	78.37	1,861,283,891	99.71	4	0.82	5,985	0.00	17	3.47	2,247,698	0.12
II.5	388	79.18	1,862,430,619	99.77	4	0.82	1,785	0.00	13	2.65	1,105,170	0.06
II.6	371	75.71	1,861,900,594	99.75	4	0.82	46,285	0.00	30	6.12	1,590,695	0.09
II.7	366	74.69	1,777,721,080	95.24	20	4.08	84,533,621	4.53	19	3.88	1,282,873	0.07
II.8	373	76.12	1,843,135,045	98.74	6	1.22	37,675	0.00	24	4.90	1,774,029	0.10
II.9	357	72.86	1,861,167,725	99.71	22	4.49	783,682	0.04	23	4.69	1,573,464	0.08

**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 nine issues as mentioned in Section II.

This result was reported to the General Meeting of Shareholders on April 07, 2022.

**MEMBERS OF THE BALLOT  
COUNTING UNIT**

(signed)

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

**HEAD OF THE BALLOT COUNTING  
UNIT**

(signed)

**Nguyen Hong Tan**



**ASIA COMMERCIAL BANK**  
**ANNUAL GENERAL MEETING ON APRIL 07, 2022**

**MINUTES OF THE BALLOT COUNTING UNIT**

(Issue: 2022 AGM Minutes)

Date: April 07, 2022.

**I. Quorum:**

1. Total shareholders eligible for attending the AGM (as per the list of shareholders on the record date of March 04, 2022): **64,971 shareholders.**
2. Total shares issued: **2,701,948,075 shares.**
3. Total shares with voting rights: **2,701,948,075 shares.**
4. Total shareholders attending as of the time of voting: **490** shareholders, accounting for **0.75%** of the total shareholders, equivalent to **1,866,639,485** shares, accounting for **69.08%** of the total shares with voting rights.

**II. Result of the counting of votes on the 2022 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	% (*)
1,822,853,158	97.65	43,786,327	2.35	13,000	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	% (**)
366	74.69	1,822,789,575	97.65	0	0.00	0	0.00	9	1.84	50,583	0.00

**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 2022 Annual General Meeting minutes was approved.

This result was reported to the General Meeting of Shareholders on April 07, 2022.

**MEMBERS OF THE BALLOT  
COUNTING UNIT**

(signed)

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

**HEAD OF THE BALLOT COUNTING  
UNIT**

(signed)

**Nguyen Hong Tan**

*Ho Chi Minh City, April 07, 2022*

## **RESOLUTION**

### **On the Internal rules on the voting on issues at the 2022 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 Board of Directors' proposal dated March 08, 2022 on the Internal rules on the voting on issues at the 2022 Annual General Meeting;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### **RESOLVES**

- Article 1.** That Internal rules on the voting on issues at the 2022 Annual General Meeting be adopted.
- Article 2.** This Resolution applies for the 2022 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 2022 Annual General Meeting.

(Signed)

**Tran Hung Huy**



**INTERNAL RULES  
ON THE VOTING ON ISSUES AT THE 2022 ANNUAL GENERAL  
MEETING**

**Article 1. Voting issues at the Annual General Meeting (AGM) convened on April 07, 2022.**

1. Internal rules on the voting on issues at the 2022 Annual General Meeting;
2. Board of Directors' report on the performance in 2021 and business plan for 2022;
3. Supervisory Board's report on its activities in 2021;
4. Audited financial statements FY2021;
5. Profit distribution for 2021 and profit plan for 2022;
6. Plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing;
7. Amount of remuneration and operating budget of the Board of Directors and the Supervisory Board year 2022;
8. Authorization to approve the charge-off of debts from off-balance sheet commitments;
9. Addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons;
10. Organizing general meetings of shareholders virtually or through electronic methods;
11. Meeting minutes of the 2022 Annual General Meeting of Asia Commercial Bank.

**Article 2. Ballots.**

1. Every shareholder (or a shareholder's agent) attending the AGM is distributed with three ballot papers consisting of eleven voting cards to vote on eleven 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 2022 Annual General Meeting."

1.2 The second ballot paper.

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

- (1) The voting card on *Board of Directors' report on the performance in 2021 and business plan for 2022;*
- (2) The voting card on *Supervisory Board's report on its activities in 2021;*
- (3) The voting card on *Audited financial statements FY2021;*

- (4) The voting card on *Profit distribution for 2021 and profit plan for 2022*;
- (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 2022*;
- (7) The voting card on *Authorization to approve the charge-off of debts from off-balance sheet commitments*;
- (8) The voting card on *Addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons*;
- (9) The voting card on *Organizing general meetings of shareholders virtually or through electronic methods*.

### 1.3 The third ballot paper.

This ballot paper includes 01 voting card regarding the issue: “The Meeting minutes of the 2022 Annual General Meeting of Asia Commercial Bank.”

### 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 issues of (i) *The plan for capital enrichment from stock dividends, share issuance, additional depository registration and listing* and (ii) *Addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons*, resolutions are adopted when those issues are 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 to the voting on issues at the Annual General Meeting of ACB Shareholders convened on April 07, 2022.

**2022 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*Ho Chi Minh City, April 07, 2022*

## **RESOLUTION**

### **On the Board of Directors' report on the performance in 2021 and business plan for 2022**

#### **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 Board of Directors' report dated March 08, 2022 on the performance in 2021 and business plan for 2022;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### **RESOLVES**

**Article 1.** That Board of Directors' report on the performance in 2021 and business plan for 2022 be approved and that the key (consolidated) financial targets for 2022 shall be as follows:

- Total assets shall increase by 11% to VND 588,187 billion;
- Customer deposits shall increase by 11% to VND 421,897 billion;
- Outstanding loans shall increase by 10% to VND 398,299 billion;
- Profit before tax shall increase by 25% to VND 15,018 billion;
- Non-performing loan ratio (C3 through C5) shall be under 2%.

**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 08, 2022.*

(Signed)

**Tran Hung Huy**



**ASIA COMMERCIAL BANK**  
**ANNUAL GENERAL MEETING ON APRIL 07, 2022**

*Ho Chi Minh, March 08, 2022*

**BOARD OF DIRECTORS' REPORT**

*On the performance in 2021 and business plan for 2022*

**1 REPORT ON ACTIVITIES OF THE BANK IN YEAR 2021.**

**1.1 The Bank's operating environment in 2021.**

The socio-economic situation of Vietnam in 2021 can be defined in the context that the world economy is in recovery after the COVID-19 pandemic caused bottlenecks in the global value chain. Although the overall inflationary trends were mostly controlled, the price of many commodities increased sharply compared to 2020. Domestically, the wave of the COVID-19 outbreak from the end of April has seriously affected people's lives, safety, and business activities in numerous key economic regions.

Gross domestic product (GDP) grew by 2.58%<sup>1</sup> over the same period last year, the lowest increase in 30 years. The consumer price index (CPI) in 2021 increased by 1.84% over the previous year, the lowest increase since 2016.<sup>2</sup>

The State Bank of Vietnam (SBV) has applied an appropriate monetary policy, encouraging credit institutions to continue to cut lending interest rates and fees, and carry out debt rescheduling, to help customers that are affected by COVID-19.

As of December 31, 2021, capital mobilization of credit institutions rose by 9.24%,<sup>3</sup> lower than 2020 (12.87%); and credit growth of the economy reached 13.61%,<sup>4</sup> higher than 2020 (12.17%).

**1.2 The Bank's business performance in 2021.**

Given such macroeconomic conditions, ACB has grown its asset size, earned high profits and complied with regulations on prudential ratios and limits.

**1.2.1 Assets.**

	Value (VND trillion)	Difference (VND trillion)	Growth rate (%)	Actual / plan (%)
Total assets (i)	528	83.24	18.73	108

<sup>1</sup> Report no. 282/BC-TCTK dated December 29, 2021 on socio-economic situations in quarter IV and 2021, page 2.

<sup>2</sup> Ibid., page 30.

<sup>3</sup> [www.sbv.gov.vn](http://www.sbv.gov.vn); February 25, 2022.

<sup>4</sup> Ibid.

Customer deposits (ii)	380	26.72	07.57	99
<i>Where: Valuable papers (iii)</i>	30	8.4	38.84	191
Outstanding loans (iv)	362	50.43	16.19	100
Equity	45	09.45	26.60	-

(i) Key items of total assets had a higher growth rate than the industry average.

(ii) Proactively kept under control.

(iii) In 2021, ACB successfully conducted private issuance of bond worth VND 22,200 billion with average duration of 2.89 years and at reasonable cost.

(iv) Consumer loans grew by VND 35 trillion, equivalent to 18.50%.

### 1.2.2 Operating ratios.

Unit: %	2021	2020
Cost / Income ratio (CIR)	35	42
Loans of category 2 to category 5	1.30	0.78
Loans of category 3 to category 5	0.77	0.59
Loan loss provision	209	160

### 1.2.3 Efficiency ratios.

The Group's profit before tax reached VND 11,998 billion in 2021, increasing 25% compared to 2020 and achieved 113% of the target (VND 10,602 billion).

Unit: %	2021	2020
Return on assets (ROA)	1.98	1.86
Return on equity (ROE)	23.90	24.31

### 1.2.4 Compliance with regulation on prudential ratios.

Limits and prudential ratios have been strictly monitored by ACB in compliance with Circular no. 22/2019/TT-NHNN dated November 15, 2019 and Circular no. 41/2016/TT-NHNN dated December 30, 2016. All relevant ratios stayed stable during the year and as of December 31, 2021 were as follows:

Unit: %	ACB's ratios	Regulatory limits
Consolidated CAR (v)	11.23	8
Liquidity reserve	22.45	10
Short-term funding for mid- and long-term lending	22.69	40
Loan to deposit ratio (LDR)	79	85
Other limits of lending and investments	Compliant with regulations.	

(v) CAR was constantly kept over 10% throughout the year, higher than that of 2020 (11.06%).

### **1.3 Implementation of 2021 AGM resolutions.**

Dividend payments were executed within the time frame and were credited into shareholder's accounts on July 02, 2021, three months after the 2021 AGM.

### **1.4 Governance.**

#### **1.4.1 Board of Directors (BOD).**

In 2021, the BOD conducted five regular meetings and one extraordinary meeting for an update on key IT issues, voted four times with written consent and issued a total of 48 decisions relating to operating policies, organizational structure, and HR issues. Governance reports were sent to the state authorities semi-annually and annually.

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

#### **1.4.2 Board Risk Committee (BRC).**

The BRC consists of ten members<sup>5</sup>, six among them are board directors. In 2021, the BRC had five meetings to discuss plans to strengthen the management of key risks such as credit, liquidity, interest, and operating risks.

Regarding credit risk, the BRC directed the Management to support individuals and enterprises that were adversely impacted by COVID-19, control bad debts at a low rate and prevent violations on granting credit. Regarding liquidity, interest rate and market risk, the Management was directed to strictly control potential risks. Regarding operating risks, the BRC focused on IT risks to maintain business continuity and comply with regulations on information confidentiality.

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<sup>5</sup> The number of members of committees were updated as of February, 2022.

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

The Human Resources and Remuneration Committee (HR&RC) consists of eight members, five among them are directors. In 2021, HR&RC approved or submitted to the BOD for approval matters related to: (i) Changes in the composition of board and management team committees (ii) Appointments and re-appointments of top managers, including five executive vice presidents (iii) HR policies: HR budget allocation and income adjustment in 2022, HR planning, list of employees eligible for Employee Stock Ownership Program (ESOP) and the policy for preferred lending rates applicable to top managers and hipos.

### **1.4.4 Board Strategy Committee (The Strategy Board).**

The Strategy Board consists of six members, four among them are directors. In 2021, the Strategy Committee oversaw implementation of the 2019 – 2024 strategy which is managed by the Transformation Management Office. The strategy initiatives are being executed on schedule.

### **1.4.5 Board Investment Committee (BIC).**

The BIC consists of six members, four among them are directors. In 2021, the BIC set out directions for investment and enhanced the framework for management of the subsidiaries, monitoring and evaluating portfolio performance of the Group, and managing divestment from unprofitable funding projects.

### **1.4.6 Remuneration, bonus and other benefits for directors, members of the Supervisory Board and the management team.**

*(Kindly refer to the Notes section, Item 40 “Transactions with related parties” in the 2021 Consolidated Financial Statements.)*

## **1.5 Assessment of the management team.**

The BOD recognized that:

- The management team has successfully implemented the business plan in 2021, achieving targets of growth, safety, and efficiency, in line with the strategy of 2019 – 2024.
- The management team has mobilized adequate funds and other resources to identify and seize upon business opportunities.
- The management team has ensured compliance with state regulations and internal rules and strengthened internal control systems.
- The management team has provided proper human resources to execute the business plan.
- The management team has built a corporate culture that motivates the people throughout the bank and creates engagement.

The BOD highly appreciated the work of the management team.

## **2 BUSINESS PLAN FOR 2022.**

### **2.1 Operating environment.**

The recovery and rebound of Vietnam’s and the global economy greatly rely on the result of measures to contain COVID-19. This economic recovery will be the primary factor affecting the price inflation of our economy due to its large trade openness and rapid economic integration. Thus, as seen throughout the years, the instruments of monetary policies and fiscal policies will continue to be utilized flexibly and cooperatively.

The Administration is determined to “attain a gross domestic product growth of 6% to 6.5%,” “keep the average consumer price index rate at about 4%,” and “encourage credit institutions to lower costs, reduce lending rates to make funds further accessible, and increase lending to manufacturing and other prioritized sectors.”<sup>6</sup>

To execute the Administration’s resolution, the SBV states that: “In 2022, credit increases by approximately 14%, with adjustment in accordance with practical situations.”<sup>7</sup>

Even though banking activities in 2022 are likely to face more challenges, the continuing recovery of the world economy, along with the domestic rebound from the bottom, may offer favorable opportunities. Therefore, we expect a high demand for credit in 2022, especially from Quarter II, leading to the need for raising funds for a longer term.

Overall, the main challenge that banks will face in 2022 is how to prudently manage their operations to reduce costs and strengthen liquidity while growing assets.

## 2.2 Business plan for 2022.

Given the above-mentioned business environment forecast and the assessment of the opportunities and challenges for ACB, the BOD has approved the management team’s business plan for 2022 and would like to submit the following financial targets to the General Meeting of Shareholders for approval.

	Targets (consolidated)	Value amount (at the end of 2022)	Growth rate vs. 2021
1	Total assets (billion VND)	588,187	11%
2	Customer deposits (billion VND)	421,897	11%
3	Outstanding loans (billion VND)	398,299	10% (*)
4	Profit before tax (billion VND)	15,018	25%
5	Non-performing loan ratio (C3 – C5)	< 2%	-

(\*) As per Official Letter no. 856/NHNN-CSTT dated February 21, 2022 on credit growth in

<sup>6</sup> Resolution no. 01/NQ-CP of the Administration dated January 08, 2022 on plan for socioeconomic development and government expenditure budget in 2022.

<sup>7</sup> Directive no. 01/CT-NHNN of the SBV dated January 13, 2022 on the implementation of primary tasks of banking sector in 2022.

2022. To be adjusted to a higher rate if allowed by the SBV.

In summary, in 2021 ACB achieved positive results with high balance sheet growth and good quality assets which are appropriately structured. ACB has also strictly complied with laws and the SBV's regulations, as well as consolidated and enhanced many other aspects of the bank's operations. Moving to 2022 in the context of great challenges and difficulties, the BOD, the Supervisory Board, the management team, and employees will continue to make great efforts to build and maintain ACB as a safe, sound, efficient and competitive bank, 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 2021 and the key financial targets of the business plan for 2022.

Yours faithfully,

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

(Signed)

**Tran Hung Huy**



*Ho Chi Minh City, April 07, 2022*

## **RESOLUTION**

### **On the Supervisory Board's report on its activities in 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 Supervisory Board's report dated March 08, 2022;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### **RESOLVES**

**Article 1.** That Supervisory Board's report on its activities and the examination of the Bank's financial statements FY2021 be approved.

**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 08, 2022.

(Signed)

**Tran Hung Huy**



**ASIA COMMERCIAL BANK**  
**ANNUAL GENERAL MEETING ON APRIL 07, 2022**

*Ho Chi Minh City, March 08, 2022*

## **SUPERVISORY BOARD'S REPORT ON ITS ACTIVITIES IN 2021**

- 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 2021 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 19, 2021; July 22, 2021; September 21, 2021; December 02, 2021; February 24, 2022. All the meetings have resulted in decisions.
- In addition, the SVB holds frequent discussions about supervision and internal audit issues.

#### **2. Coordination and assessment of compliance.**

##### *a. Coordination with the BOD and the 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 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. Assessment of compliance.*

- In 2021, 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, settled bad debts in accordance with the Resolution No. 42/2017/QH14 dated June

21, 2017, 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 No. 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; increasing current accounts; restructuring the organization and location of the branch network; proactively dealing with bad debts; making provisions; restructuring debts following regulations of the SVB; 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; (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 2021 and in compliance with the Laws on Credit Institutions and the Charter of ACB.
- Regarding business performance in 2021, 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, restructure debts of customers under impact of COVID-19.
- 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 includes: activities of committees under the BOD’s authority and under the BOM’s authority.

**3. Internal Audit.**

- 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 2021, the IAD achieved 100% of the annual audit plans and unexpected audits, including: audits on activities of 80 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 11 subjects: (1) ACB’s capital adequacy ratio in accordance

with Circular No. 13/2018/TT-NHNN; (2) Communications and branding activities; (3) Credit card issuance and debt management; (4) Fund transfer pricing between HQ and branches and sub-branches; (5) Process on statistical report to the SBV; (6) Procedure for appraisal of real estates as securities for loans; (7) Credit risk management; (8) Legal documentation activities; (9) Credit operations applying the model of centralized disbursement; (10) Consumer deposit activities; (11) Procedures for application management at IT Division.

- Audit results containing recommendations for improvements, enhancements of internal supervision system, the overseeing of top managers, amendments and supplements to banking regulations and processes, and penalties over violating individuals.

#### **4. Assessment of the financial statements.**

- The SVB has assigned full-time members to assess the Bank's separate and consolidated financial statements 2021, half-yearly and yearly.
- The SVB has agreed on the financial information presented in the financial statements 2021 which were audited by independent auditors and would be submitted to the General Meeting of Shareholders.

#### **5. Other activities.**

- Monitor operating expenses by overseeing the compliance with the Bank's regulations on internal expenditure, the actual versus operating expenses budget approved under the authority.
- Review 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.
- Update the list of major shareholders and related persons of the BOD, of the SVB, and of the BOM.
- Monitor and supervise the implementation of recommendations by BSA, the SBV, and the independent auditor.
- Prepare reports on preventing corruption as per request of the state agencies.
- Make periodic or requested reports to the SBV and the BSA.

#### **6. Assessment of the performance of the SVB.**

- The SVB composes of four members, three among 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. Result of the assessment of financial statements.**

### **1. Examination of the financial statements:**

#### *a. Conclusion on the financial statements*

- 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 Bank's financial statements have been audited by PwC auditors.
- The consolidated financial statements have presented fairly and reasonably the financial conditions and the performances for the financial year ended December 31, 2021 and are in compliance with Vietnamese Accounting Standards and current rules and regulations applicable to credit institutions.

#### *b. Conclusion on assets, liabilities and equity*

**Unit: VND million**

<b>ASSETS</b>	<b>AMOUNT</b>
Cash on hand, gold and gemstones	7,509,877
Balances with the State Bank of Vietnam	32,349,574
Deposits with and loans to other credit institutions	49,818,776
<i>Allowance for losses on deposits with and loans to other credit institutions</i>	/
Held-for-trading securities	11,325,371
<i>Allowance for losses on held-for-trading securities</i>	(65,640)
Derivatives and other financial assets	226,545
Loans to customers	361,912,538
<i>Allowance for losses on loans to customers</i>	(5,861,588)
Investment securities	59,482,610
<i>Allowance for losses on investment securities</i>	(8,006)
Long-term investments	299,317
<i>Allowance for diminution in value of long-term investments</i>	(127,392)
Fixed assets	3,762,548
Investment property	216,027

Other assets	6,929,387
<b>TOTAL ASSETS</b>	<b>527,769,944</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>	
Borrowings from the Government and the State Bank of Vietnam	/
Deposits and borrowings from other credit institutions	54,393,939
Deposits from customers	379,920,669
Derivatives and other financial liabilities	/
Funds and entrusted investments received from the Government, international and other credit institutions	86,066
Valuable papers issued	30,547,883
Valuable papers issued	17,920,478
Capital and reserves	34,455,557
<i>Where: + Charter capital</i>	27,019,481
+ <i>Share premium</i>	271,779
+ <i>Treasury shares</i>	/
+ <i>Share premium</i>	7,164,297
Retained profits	10,445,352
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>527,769,944</b>

c. Conclusion on incomes and expenses

**Unit: VND million**

<b>INCOMES (1)</b>	<b>40,029,208</b>
Interest income	33,713,810
Fee and commission income	4,026,460
Other income	703,159
Income from investments in other entities	20,212
Net gain from trading of foreign currencies	871,556
Net gain from trading of held-for-trading securities	449,960
Net gain from trading of investment securities	244,051
<b>EXPENSES (2)</b>	<b>28,031,096</b>
Interest expenses	14,769,018

Fee and commission expenses	1,132,497
Other expenses	563,696
Operating expenses	8,229,776
Allowance expenses for credit losses	3,336,109
<b>PROFIT BEFORE TAX (1) - (2)</b>	<b>11,998,112</b>
Corporate income tax (expected)	2,395,366
<b>PROFIT AFTER TAX (expected)</b>	<b>9,602,746</b>

## 2. Examination of the implementation of the 2021 AGM resolutions:

### a. *Implementation of business plan*

Unit: VND billion

Targets	2021 Target	2021 Actual	Actual/ Target (%)
<b>Total assets</b>	488,983 (+10% vs. 2020)	527,770	108%
<b>Outstanding loans</b>	341,070 (+9.5% vs. 2020)	361,913	106%
<b>Customers deposits</b>	384,984 (+9% vs. 2020)	379,921	99%
<b>Profit before tax</b>	10,602	11,998	113%
<b>CAR</b>	>9%	11.23%	-
<b>NPL ratio</b>	<2%	0.77%	-

- Total assets reached VND 527,770 billion, growing by 108% compared to target.
- Customer deposits reached VND 379,921 billion, growing by 99%, where:
  - Retail deposit accounts for 80%, increasing by VND 24,487 billion compared to 2020.
  - Corporate deposit accounts for 20%, increasing by VND 2,238 billion compared to 2020.
  - VND deposits accounts for 97%, increasing by VND 25,547 billion compared to 2020.
  - Foreign currency deposits accounts for 3%, increasing by VND 1,178 billion compared to 2020.
- Total outstanding loans attained VND 361,913 billion, growing by 106%.
- NPLs (Category 3 through 5) stood at 0,77%.

- Profits before tax attained VND 11,998 billion, growing by 113% compared to target, equivalent to VND 1,396 billion.

*b. Implementation of other resolutions*

- The bank has established reserves and distributed profits of 2020.
- The bank has executed the plan to raise charter capital from stock dividend.

**III. Key activities for 2022.**

- 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 the implementation of AGM’s resolutions and key business activities of the Bank, focusing on credit extension, IT operations, the compliance with regulations on limits and prudential ratios.
- Monitor the implementation of the internal audit plan for 2022 (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 and requirements of Basel II.

**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 2021 are within the approved budget as follows:
  - + Remuneration: VND 6,756 million.
  - + Administrative costs and other costs: VND 365 million.
- The R&OB of the SVB for 2022 are mentioned in the Proposal on the R&OB of the Board of Directors and the Supervisory Board for 2022.

Yours faithfully,

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

(Signed)

**Huynh Nghia Hiep**



*Ho Chi Minh City, April 07, 2022*

## **RESOLUTION**

### **On the audited financial statements FY 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 Board of Directors' proposal on financial statements FY 2021 of Asia Commercial Bank;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### **RESOLVES**

- Article 1.** That ACB's separate financial statements and consolidated financial statements for the year ended on December 31, 2021 audited by PwC (Vietnam) Limited signed on February 24, 2022 be approved.
- 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 2021.

(Signed)

**Tran Hung Huy**

ASIA COMMERCIAL JOINT STOCK BANK

Form B02/TCTD

SEPARATE BALANCE SHEET

		As at		
		31.12.2021	31.12.2020	
		VND million	VND million	
	Note			
<b>A</b>	<b>ASSETS</b>			
I	Cash on hand, gold and gemstones	4	7,509,867	6,967,909
II	Balances with the State Bank of Vietnam	5	32,349,574	16,616,798
III	Deposits with and loans to other credit institutions	6	48,912,941	31,396,600
1	Deposits with other credit institutions	6.1	42,255,995	22,303,638
2	Loans to other credit institutions	6.1	6,656,946	9,092,962
IV	Held-for-trading securities	7	10,584,641	5,986,742
1	Held-for-trading securities		10,620,680	5,986,742
2	Allowance for losses on held-for-trading securities		(36,039)	-
V	Derivatives and other financial assets	8	226,545	54,473
VI	Loans to customers	9	350,188,909	304,796,753
1	Loans to customers		355,908,308	307,617,524
2	Allowance for losses on loans to customers	9.7	(5,719,399)	(2,820,771)
VIII	Investment securities	10	59,474,604	63,399,011
1	Available-for-sale securities	10.1	9,739,539	10,790,432
2	Held-to-maturity securities	10.1	49,743,071	53,048,264
3	Allowance for losses on investment securities	10.3	(8,006)	(439,685)
IX	Long-term investments	11	3,676,925	1,902,722
1	Investments in subsidiaries	11.2	3,505,000	1,805,000
2	Investments in joint-ventures		-	1,000
3	Investments in associates		-	200
4	Other long-term investments	11.3	299,317	101,827
5	Allowance for diminution in value of long-term investments	11.4	(127,392)	(5,305)
X	Fixed assets	12	3,716,901	3,734,392
1	Tangible fixed assets	12.1	2,645,798	2,678,281
a	Cost		5,011,043	4,842,425
b	Accumulated depreciation		(2,365,245)	(2,164,144)
3	Intangible fixed assets	12.2	1,071,103	1,056,111
a	Cost		1,531,815	1,449,969
b	Accumulated amortisation		(460,712)	(393,858)
XII	Other assets	13	6,963,699	7,138,349
1	Receivables	13.1	3,154,520	3,355,934
2	Accrued interest and fee receivable		3,133,049	3,607,694
3	Deferred tax assets	13.4	44,370	50,724
4	Other assets	13.2	803,758	1,077,931
5	Allowance for losses on other assets	13.3	(171,998)	(953,934)
<b>TOTAL ASSETS</b>			<b>523,604,606</b>	<b>441,993,749</b>

The notes on pages 11 to 86 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

		As at	
		31.12.2021	31.12.2020
		VND million	VND million
	Note		
<b>B</b>	<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>II</b>	<b>Deposits and borrowings from other credit institutions</b>	<b>52,387,400</b>	<b>22,530,219</b>
1	Deposits from other credit institutions	41,401,462	15,119,326
2	Borrowings from other credit institutions	10,985,938	7,410,893
<b>III</b>	<b>Deposits from customers</b>	<b>380,401,038</b>	<b>353,322,693</b>
<b>V</b>	<b>Funds and entrusted investments received from the Government, international and other credit institutions</b>	<b>86,066</b>	<b>116,705</b>
<b>VI</b>	<b>Valuable papers issued</b>	<b>30,024,128</b>	<b>21,606,697</b>
<b>VII</b>	<b>Other liabilities</b>	<b>16,937,053</b>	<b>9,594,792</b>
1	Accrued interest and fee payable	4,587,880	5,091,490
3	Other liabilities	12,349,173	4,503,302
	<b>TOTAL LIABILITIES</b>	<b>479,835,685</b>	<b>407,171,106</b>
<b>VIII</b>	<b>OWNERS' EQUITY</b>	<b>43,768,921</b>	<b>34,822,643</b>
1	Capital	27,291,260	21,887,364
a	Charter capital	27,019,481	21,615,585
c	Share premium	271,779	271,779
2	Reserves	6,745,497	5,381,055
5	Retained profits	9,732,164	7,554,224
a	<i>Net profits for the year</i>	7,731,836	6,369,357
b	<i>Retained profits of prior years</i>	2,000,328	1,184,867
	<b>TOTAL OWNERS' EQUITY</b>	<b>43,768,921</b>	<b>34,822,643</b>
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>523,604,606</b>	<b>441,993,749</b>

The notes on pages 11 to 86 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET  
(continued)

## OFF-BALANCE SHEET ITEMS

	Note	As at		
		31.12.2021 VND million	31.12.2020 VND million	
1	Borrowing guarantees	36.1	62,456	75,723
2	Commitments on foreign exchange transactions	36.1	77,700,895	59,274,732
	<i>Commitments on purchases of foreign currency</i>		568,404	1,206,679
	<i>Commitments on sales of foreign currency</i>		579,774	975,731
	<i>Commitments on swap transactions</i>		76,552,717	57,092,322
4	Letters of credit	36.1	4,005,740	4,585,085
5	Other guarantees	36.1	8,389,456	7,726,325
6	Other commitments	36.1	4,655,536	2,841,427



Nguyen Van Hoa  
Chief Accountant




Tu Tien Phat  
General Director  
Legal Representative




Tran Hung Huy  
Chairman  
24 February 2022

## SEPARATE INCOME STATEMENT

		<u>For the year ended 31 December</u>	
		2021	2020
		VND million	VND million
	Note		
1	Interest and similar income	33,226,067	31,576,778
2	Interest and similar expenses	(14,613,171)	(17,228,245)
<b>I</b>	<b>Net interest income</b>	<b>18,612,896</b>	<b>14,348,533</b>
3	Fee and commission income	3,468,695	2,597,137
4	Fee and commission expenses	(994,682)	(1,055,954)
<b>II</b>	<b>Net fee and commission income</b>	<b>2,474,013</b>	<b>1,541,183</b>
<b>III</b>	<b>Net gain from trading of foreign currencies</b>	<b>872,089</b>	<b>687,297</b>
<b>IV</b>	<b>Net gain from trading of held-for-trading securities</b>	<b>101,706</b>	<b>106,469</b>
<b>V</b>	<b>Net gain from trading of investment securities</b>	<b>243,546</b>	<b>732,115</b>
5	Other income	427,428	461,714
6	Other expenses	(216,284)	(186,420)
<b>VI</b>	<b>Net other income</b>	<b>211,144</b>	<b>275,294</b>
<b>VII</b>	<b>Income from investments in other entities</b>	<b>46,574</b>	<b>39,478</b>
<b>VIII</b>	<b>Operating expenses</b>	<b>(7,887,931)</b>	<b>(7,423,285)</b>
<b>IX</b>	<b>Operating profit before allowance expenses for credit losses</b>	<b>14,674,037</b>	<b>10,307,084</b>
<b>X</b>	<b>Allowance expenses for credit losses</b>	<b>(3,320,001)</b>	<b>(949,770)</b>
<b>XI</b>	<b>Profit before tax</b>	<b>11,354,036</b>	<b>9,357,314</b>
7	Current corporate income tax	(2,251,404)	(1,891,715)
8	Deferred corporate income tax	(6,354)	27,762
<b>XII</b>	<b>Total corporate income tax</b>	<b>(2,257,758)</b>	<b>(1,863,953)</b>
<b>XIII</b>	<b>Profit after tax</b>	<b>9,096,278</b>	<b>7,493,361</b>

  
 \_\_\_\_\_  
 Nguyen Van Hoa  
 Chief Accountant

  
 \_\_\_\_\_  
 Tu Tien Phat  
 General Director  
 Legal Representative

  
 \_\_\_\_\_  
 Tran Hung Huy  
 Chairman  
 24 February 2022



**SEPARATE CASH FLOW STATEMENT**  
 (Direct method)

	Note	For the year ended 31 December	
		2021 VND million	2020 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		33,700,712	31,641,675
02		(15,093,150)	(16,476,478)
03		2,474,013	1,541,183
04			
		924,935	1,490,032
05		(7,440)	64,463
06		215,974	208,790
07		(8,258,474)	(7,363,681)
08		(2,162,652)	(1,625,993)
<b>CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		<b>11,793,918</b>	<b>9,479,991</b>
<b>Changes in operating assets</b>			
09		2,436,017	2,939,824
10			
		(73,296)	(10,609,988)
11		(172,072)	33,280
12		(48,290,784)	(41,636,038)
13		(421,373)	(626,558)
14		663,709	702,720
<b>Changes in operating liabilities</b>			
16		29,857,181	3,329,536
17		27,078,345	44,828,880
18		11,277,800	1,397,800
19			
		(30,639)	(39,442)
21		7,524,365	867,925
22		(1,482)	(1,156)
<b>I</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>41,641,689</b>	<b>10,666,774</b>

The notes on pages 11 to 86 are an integral part of these separate financial statements.

**SEPARATE CASH FLOW STATEMENT**  
 (Direct method)  
 (continued)

		<u>For the year ended 31 December</u>	
		2021	2020
	Note	VND million	VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01	Payment for purchases of fixed assets	(624,682)	(416,699)
02	Proceeds from disposals of fixed assets	3,124	3,199
07	Payments for other long-term investments	(1,700,000)	-
08	Collection on other long-term investments	150,000	-
09	Receipts of dividends and distributions of profits from long-term investments	41,807	97,773
<b>II</b>	<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(2,129,751)</b>	<b>(315,727)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
02	Receipts of issuance of long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	-	29,400
03	Payment for long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	(2,884,000)	(170,000)
<b>III</b>	<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(2,884,000)</b>	<b>(140,600)</b>
<b>IV</b>	<b>NET CASH FLOWS FOR THE YEAR</b>	<b>36,627,938</b>	<b>10,210,447</b>
<b>V</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>45,888,344</b>	<b>35,677,897</b>
<b>VII</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>82,516,282</b>	<b>45,888,344</b>
	32		



Nguyen Van Hoa  
Chief Accountant



Tu Tien Phat  
General Director  
Legal Representative



Tran Hung Huy  
Chairman  
24 February 2022

The notes on pages 11 to 86 are an integral part of these separate financial statements.

CONSOLIDATED BALANCE SHEET

		As at	
		31.12.2021	31.12.2020
		VND million	VND million
	Note		
<b>A</b>	<b>ASSETS</b>		
I	Cash on hand, gold and gemstones	7,509,877	6,967,918
II	Balances with the State Bank of Vietnam	32,349,574	16,616,798
III	Deposits with and loans to other credit institutions	49,818,776	31,671,245
1	Deposits with other credit institutions	43,713,230	23,311,116
2	Loans to other credit institutions	6,105,546	8,360,129
IV	Held-for-trading securities	11,259,731	6,167,917
1	Held-for-trading securities	11,325,371	6,285,763
2	Allowance for losses on held-for-trading securities	(65,640)	(117,846)
V	Derivatives and other financial assets	226,545	54,473
VI	Loans to customers	356,050,950	308,528,625
1	Loans to customers	361,912,538	311,478,989
2	Allowance for losses on loans to customers	(5,861,588)	(2,950,364)
VIII	Investment securities	59,474,604	63,399,011
1	Available-for-sale securities	9,739,539	10,790,432
2	Held-to-maturity securities	49,743,071	53,048,264
3	Allowance for losses on investment securities	(8,006)	(439,685)
IX	Long-term investments	171,925	99,489
2	Investments in joint-ventures	-	856
3	Investments in associates	-	2,111
4	Other long-term investments	299,317	101,827
5	Allowance for diminution in value of long-term investments	(127,392)	(5,305)
X	Fixed assets	3,762,548	3,782,753
1	Tangible fixed assets	2,685,070	2,716,915
a	Cost	5,123,414	4,949,479
b	Accumulated depreciation	(2,438,344)	(2,232,564)
3	Intangible fixed assets	1,077,478	1,065,838
a	Cost	1,579,813	1,495,882
b	Accumulated amortisation	(502,335)	(430,044)
XI	Investment property	216,027	348,778
a	Cost	216,027	356,358
b	Accumulated depreciation	-	(7,580)
XII	Other assets	6,929,387	6,893,097
1	Receivables	3,023,499	3,045,690
2	Accrued interest and fee receivable	3,171,877	3,638,207
3	Deferred tax assets	44,370	50,724
4	Other assets	869,602	1,115,297
5	Allowance for losses on other assets	(179,961)	(956,821)
	<b>TOTAL ASSETS</b>	<b>527,769,944</b>	<b>444,530,104</b>

The notes on pages 11 to 92 are an integral part of these consolidated financial statements.



**CONSOLIDATED BALANCE SHEET**  
**(continued)**

		As at	
		31.12.2021	31.12.2020
		VND million	VND million
	Note		
<b>B</b>	<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>II</b>	<b>Deposits and borrowings from other credit institutions</b>	15	54,393,939
1	Deposits from other credit institutions		23,875,242
2	Borrowings from other credit institutions		41,380,571
			15,081,349
2	Borrowings from other credit institutions		13,013,368
			8,793,893
<b>III</b>	<b>Deposits from customers</b>	16	379,920,669
			353,195,838
<b>V</b>	<b>Funds and entrusted investments received from the Government, international and other credit institutions</b>	17	86,066
			116,705
<b>VI</b>	<b>Valuable papers issued</b>	18	30,547,883
			22,049,697
<b>VII</b>	<b>Other liabilities</b>	19	17,920,478
1	Accrued interest and fee payable		9,844,459
2	Deferred tax liabilities	19.1	4,637,581
3	Other liabilities	19.2	-
			5,097,042
			67
			13,282,897
			4,747,350
	<b>TOTAL LIABILITIES</b>		<b>482,869,035</b>
			<b>409,081,941</b>
<b>VIII</b>	<b>OWNERS' EQUITY</b>	20	44,900,909
1	Capital	20.1	35,448,163
a	Charter capital		27,291,260
c	Share premium		21,887,364
2	Reserves	20.1	27,019,481
5	Retained profits	20.1	271,779
a	<i>Net profits for the year</i>		7,164,297
b	<i>Retained profits of prior years</i>		5,741,759
			10,445,352
			8,180,532
			6,537,045
			2,264,820
	<b>TOTAL OWNERS' EQUITY</b>		<b>44,900,909</b>
			<b>35,448,163</b>
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>527,769,944</b>
			<b>444,530,104</b>

The notes on pages 11 to 92 are an integral part of these consolidated financial statements.

**CONSOLIDATED BALANCE SHEET**  
(continued)

**OFF-BALANCE SHEET ITEMS**

		As at	
		31.12.2021	31.12.2020
		VND million	VND million
	Note		
1	Borrowing guarantees	62,456	75,723
2	Commitments on foreign exchange transactions	77,700,895	59,274,732
	<i>Commitments on purchases of foreign currency</i>	568,404	1,206,679
	<i>Commitments on sales of foreign currency</i>	579,774	975,731
	<i>Commitments on swap transactions</i>	76,552,717	57,092,322
4	Letters of credit	4,005,740	4,585,085
5	Other guarantees	8,389,456	7,726,325
6	Other commitments	4,655,536	2,841,427



Nguyen Van Hoa  
Chief Accountant



Tu Tien Phat  
General Director  
Legal Representative



Tran Hung Huy  
Chairman  
24 February 2022

## CONSOLIDATED INCOME STATEMENT

		For the year ended 31 December		
		Note	2021 VND million	2020 VND million
1	Interest and similar income	21	33,713,810	31,855,748
2	Interest and similar expenses	22	(14,769,018)	(17,273,625)
<b>I</b>	<b>Net interest income</b>		<b>18,944,792</b>	<b>14,582,123</b>
3	Fee and commission income	23	4,026,460	2,803,484
4	Fee and commission expenses	24	(1,132,497)	(1,108,830)
<b>II</b>	<b>Net fee and commission income</b>		<b>2,893,963</b>	<b>1,694,654</b>
<b>III</b>	<b>Net gain from trading of foreign currencies</b>	25	<b>871,556</b>	<b>687,187</b>
<b>IV</b>	<b>Net gain from trading of held-for-trading securities</b>	26	<b>449,960</b>	<b>166,503</b>
<b>V</b>	<b>Net gain from trading of investment securities</b>	27	<b>244,051</b>	<b>732,115</b>
5	Other income		703,159	495,459
6	Other expenses		(563,696)	(215,809)
<b>VI</b>	<b>Net other income</b>	28	<b>139,463</b>	<b>279,650</b>
<b>VII</b>	<b>Income from investments in other entities</b>	29	<b>20,212</b>	<b>19,077</b>
<b>VIII</b>	<b>Operating expenses</b>	30	<b>(8,229,776)</b>	<b>(7,624,268)</b>
<b>IX</b>	<b>Operating profit before allowance expenses for credit losses</b>		<b>15,334,221</b>	<b>10,537,041</b>
<b>X</b>	<b>Allowance expenses for credit losses</b>	31	<b>(3,336,109)</b>	<b>(941,153)</b>
<b>XI</b>	<b>Profit before tax</b>		<b>11,998,112</b>	<b>9,595,888</b>
7	Current corporate income tax		(2,389,079)	(1,940,681)
8	Deferred corporate income tax		(6,287)	27,616
<b>XII</b>	<b>Total corporate income tax</b>	32	<b>(2,395,366)</b>	<b>(1,913,065)</b>
<b>XIII</b>	<b>Profit after tax</b>		<b>9,602,746</b>	<b>7,682,823</b>
<b>XV</b>	<b>Earnings per share (VND/share)</b>	33	<b>3,498</b>	<b>2,808</b>

  
 \_\_\_\_\_  
 Nguyen Van Hoa  
 Chief Accountant

  
 \_\_\_\_\_  
 Tu Tien Phat  
 General Director  
 Legal Representative

  
 \_\_\_\_\_  
 Tran Hung Huy  
 Chairman  
 24 February 2022



The notes on pages 11 to 92 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
 (Direct method)

		<u>For the year ended 31 December</u>	
		2021	2020
	Note	VND million	VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Interest and similar income received	34,180,140	31,893,852
02	Interest and similar expenses paid	(15,219,854)	(16,519,692)
03	Net fee and commission income received	2,893,963	1,694,654
04	Net receipts from trading activities (foreign currencies, gold and securities)	1,184,916	1,515,830
05	(Other expenses paid)/income received	(94,964)	67,987
06	Collection of bad debts previously written off	215,974	208,790
07	Salaries and operating expenses paid	(8,551,243)	(7,539,178)
08	Income tax paid during the year	(2,282,359)	(1,633,859)
		<hr/>	<hr/>
<b>CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		<b>12,326,573</b>	<b>9,688,384</b>
<b>Changes in operating assets</b>			
09	Decrease in deposits with and loans to other credit institutions	1,756,384	2,387,428
10	Increase in held-for-trading securities and investment securities	(478,966)	(10,555,531)
11	(Increase)/decrease in derivatives and other financial assets	(172,072)	33,280
12	Increase in loans to customers	(50,433,549)	(42,778,448)
13	Utilisation of allowance for losses	(424,885)	(626,992)
14	Decrease in other operating assets	620,404	677,200
<b>Changes in operating liabilities</b>			
16	Increase in deposits and borrowings from other credit institutions	30,518,697	4,626,670
17	Increase in deposits from customers	26,724,831	45,066,447
18	Increase in valuable papers issued	11,356,952	1,339,800
19	Decrease in funds and entrusted investments received from the Government, international and other credit institutions	(30,639)	(39,442)
21	Increase in other operating liabilities	8,163,652	1,061,621
22	Utilisation of reserves	(1,483)	(1,156)
		<hr/>	<hr/>
<b>I</b>	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>39,925,899</b>	<b>10,879,261</b>
		<hr/>	<hr/>

The notes on pages 11 to 92 are an integral part of these consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Direct method)**  
**(continued)**

	<u>For the year ended 31 December</u>	
	2021	2020
Note	VND million	VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
01 Payment for purchases of fixed assets	(636,100)	(423,132)
02 Proceeds from disposals of fixed assets	3,265	3,336
04 Payment for purchases of investment properties	-	(500)
05 Proceeds from disposals of investment properties	148,453	7,220
09 Receipts of dividends and distributions of profits from long-term investments	21,979	17,573
<b>II NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(462,403)</b>	<b>(395,503)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
02 Receipts of issuance of long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	-	29,400
03 Payment for long-term valuable papers which are eligible for regulatory capital and other long-term borrowings	(2,884,000)	(170,000)
<b>III NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(2,884,000)</b>	<b>(140,600)</b>
<b>IV NET CASH FLOWS FOR THE YEAR</b>	<b>36,579,496</b>	<b>10,343,158</b>
<b>V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>46,022,071</b>	<b>35,678,913</b>
<b>VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>34 82,601,567</b>	<b>46,022,071</b>



Nguyen Van Hoa  
Chief Accountant



Tu Tien Phat  
General Director  
Legal Representative



Tran Hung Huy  
Chairman  
24 February 2022

The notes on pages 11 to 92 are an integral part of these consolidated financial statements.

Ho Chi Minh City, April 07, 2022

## RESOLUTION

### On the profit distribution for 2021 and profit plan for 2022

#### 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 Board of Directors' proposal dated March 08, 2022 on the profit distribution for 2021 and profit plan for 2022;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### RESOLVES

**Article 1.** That the profit distribution for 2021 and the tentative profit plan for 2022 be approved. Details are as follows:

1. Profit distribution for 2021:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2021	11,998,112,010,971
2	Corporate income tax	2,395,366,052,076
3	Profit after tax (1 minus 2)	9,602,745,958,895
3a	Where: Profit after tax (ACB)	9,096,278,364,680
4	Reserves, where:	1,572,213,525,759
4a	Reserve for capital enrichment of ACB (3a x 5%)	454,813,918,234
4b	Financial reserve of ACB (3a x 10%)	909,627,836,468
4c	Reserve of subsidiaries	57,771,771,057
4d	Welfare fund of ACB	150,000,000,000
5	Profit after reserves (3 minus 4)	8,030,532,433,136
6	Retained profit of last year	2,264,819,372,236
7	Profit for dividend payment FY 2021 (5 plus 6)	10,295,351,805,372

8	ACB charter capital	27,019,480,750,000
9	Number of shares issued	2,701,948,075
10	Number of shares eligible to receive dividends in 2021	2,701,948,075
11	2021 dividend payout (25%): stock (25%)	6,754,870,190,000
12	Retained profit (7 minus 11)	3,540,481,615,372

2. Tentative profit plan for 2022:

No.	Items	Amount (VND)
1	Profit before tax of ACB Group as of December 31, 2022	15,018,000,000,000
2	Corporate income tax	3,003,600,000,00
3	Profit after tax (1 minus 2)	12,014,400,000,000
3a	Where: Profit after tax (ACB)	11,494,400,000,000
4	Reserves, where:	2,002,160,000,000
	Welfare fund of ACB	200,000,000,000
5	2022 profit after reserves (3 minus 4)	10,012,240,000,000
6	Retained profit of last year	3,540,481,615,372
7	Profit for dividend payment FY 2022 (5 plus 6)	13,552,721,615,372
8	ACB charter capital	27,019,480,750,000
9	Number of shares issued	2,701,948,075
10	Number of shares issued from stock dividend payment for 2021 (25%)	675,487,019
11	Number of shares eligible to receive dividends in 2022 (9 plus 10)	3,377,435,094
12	2022 dividend payout: stock (15%) and cash (10%)	8,443,587,734,000
13	Retained profit (7 minus 12)	5,109,133,881,372

3. The Board of Directors shall be authorized to decide on the schedule and implementation of 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 07, 2022*

## **RESOLUTION**

### **On the plan of 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 Board of Directors' proposal dated March 08, 2022 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 07, 2022,

#### **RESOLVES**

**Article 1.** That the plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing be approved. Details are as follows:

1. Charter capital shall be enriched from VND 27,019,480,750,000 to VND 33,774,350,940,000 (an increase by VND 6,754,870,190,000) from undistributed profit after tax.
2. The plan of share issuance is as follows:
  - 2.1 Issuing purpose:  
Increase in charter capital to support asset growth and meet the capital requirements.



## 2.2 Issuing plan details:

- Name of shares: Asia Commercial Joint Stock Bank shares.
- Type of shares: Common shares.
- Par value: VND 10,000/share.
- Current capital: VND 27,019,480,750,000.
- 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: 675,487,019 shares.
- Maximum value of shares to be issued calculated on par value: VND 6,754,870,190,000.
- 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 2021 FS audited by PwC): VND 10,295,351,805,372. Of which, the amount for paying dividends through issuance of shares: VND 6,754,870,190,000.
- The right to receive shares is nontransferable.
- Additional shares shall be freely transferable.
- Estimated maximum number of shares after the share issuance: 3,377,435,094 shares.
- Estimated maximum charter capital after the share issue: VND 33,774,350,940,000.
- Expected time for completing charter capital increase: Quarter 3 of 2022.
- Issuing form: The issuance of common shares is used to pay dividends from profit for dividend payment FY 2021.
- 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.

3. Additional shares shall be deposited at the Vietnam Securities Depository

4. Additional shares shall be listed at the Hochiminh Stock Exchange.

**Article 2.** That the change on charter capital in the License of establishment and operations, the Enterprise Registration Certificate and ACB Charter from VND 27,019,480,750,000 to VND 33,774,350,940,000 be adopted.

**Article 3.** That the Board of Directors shall be authorized 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 of capital enrichment from stock dividends, share issuance, additional depository registration and listing.*

(Signed)

**Tran Hung Huy**



ASIA COMMERCIAL BANK  
ANNUAL GENERAL MEETING ON APRIL 07, 2022

*Ho Chi Minh City, March 08, 2022*

**PROPOSAL**

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

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 amendments and additions to Law on Credit Institutions;
- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities 54/2019/QH14 dated November 26, 2019;
- Decree No. 155/2020/NĐ-CP dated December 31, 2020 guiding some articles of Law on Securities;
- 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;
- The Charter of Asia Commercial Bank,

The Board of Directors respectfully submits to the Shareholders the plan of capital enrichment from stock dividends, share issuance, additional depository registration and listing, as follows:

**1. CAPITAL ENRICHMENT AND SHARE ISSUANCE.**

**1.1. Rationale for capital increase.**

ACB needs to increase its charter capital in order to:

- Increase its long-term funding for credit extension and G-bonds investment;
- Finance fixed assets and strategic projects;
- Enhance its financial capacity to deal with market volatility.

**1.2. Plan of capital enrichment and share issuance.**

ACB plans to enrich capital from dividends through share issuance as follows:

a. Current charter capital: VND 27,019,480,750,000

Of which,

- Number of issued common shares: 2,701,948,075 shares

- Number of preferred dividend shares at present: None
  - Number of preferred voting shares at present: None
  - Number of treasury shares at present: None
  - Number of common shares released for stock dividends in 2021: 2,701,948,075 shares
- b. Source of capital enrichment: Profits for dividend payment after reserves and profit distribution (according to 2021 FS audited by PwC): VND 10,295,351,805,372
- Of which, the amount for paying dividends through issuance of shares: VND 6,754,870,190,000
- c. Total estimated charter capital to be increased:
- Maximum charter capital to be increased: VND 6,754,870,190,000
  - Par value: VND 10,000 per share
  - Maximum number of shares expected to be issued: 675,487,019 shares
- d. Total estimated charter capital after share issuance:
- Estimated maximum number of shares after share issuance: 3,377,435,094 shares
  - Estimated maximum charter capital after the share issue: VND 33,774,350,940,000
- e. Expected time for completing charter capital increase: Quarter 3 of 2022
- f. Form of capital enrichment and share issue: The issuance of common shares is used to pay dividends for existing shareholders from retained profits after fund allocation and 2021 profit distribution.
- g. Eligible shareholders: Existing shareholders holding circulated common shares at the record date.
- h. Ratio of exercising the right: 25% (as approved by the SBV). Thus, a shareholder owning 100 shares will receive 25 new shares.
- The right to receive shares is nontransferable.

- Additional shares shall be freely transferable.
- i. Issuing method: The share dividends for shareholders are distributed in the form of rights issue. After completing required procedures, ACB will determine the record date and advise the shareholders afterwards.
- j. 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.

*For example: On the record date, shareholder A owns 95 shares. Suppose the number of shares distributed to A is  $(95 * 0.25) = 23.75$  shares. After being rounded down to the nearest whole number, the real number of shares that A will receive is only 23 shares. In such a case, 0.75 odd shares will be forwarded to ACB Trade Union for employee stock ownership plan.*

- 1.3. As for 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), see Appendix 1.
- 1.4. As for details of total foreign shareholders' owning at present and after charter capital increase (estimated), see Appendix 2.

## **2. ADDITIONAL LISTING AND DEPOSIT OF ISSUED SHARES.**

According to the above-mentioned plan, after increasing charter capital, ACB will 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.

## **3. PROPOSAL.**

To facilitate the implementation of the above-mentioned plan for capital enrichment, the Board Of Directors proposes the Shareholders to authorize the Board Of Directors to decide on the following matters:

- 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 Inspection 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 update the charter capital in the Bank's License of establishment and operations;

- Register related changes in the Enterprise Registration Certificate with the relevant state agency;
- Make amendments to the Charter of ACB relating to charter capital after the completion of share issuance;
- Decide on other matters relating to the share issuance.

Yours faithfully,

**FOR THE BOARD OF DIRECTORS  
CHAIRMAN**

(Signed)

**Tran Hung Huy**

***Attachments:***

- *Appendix 1: 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 2: Total foreign investors' owning at present and after charter capital increase (estimated).*

**APPENDIX 1***(Appendix to the Proposal on the plan capital enrichment dated March 08, 2022)***I. 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):**

Number of voting shares at present:	2,701,948,075
Number of shares equivalent to charter capital at present:	2,701,948,075
Number of voting shares after charter capital increase:	3,377,435,094
Number of shares equivalent to charter capital after charter capital increase:	3,377,435,094

No.	Shareholders	Business code	Registered address	Legal representative				At present			After charter capital increase		
				Full name	ID/Passport No.	Date of issue	Place of issue	Number of shares owned	Ratio to total voting shares	Ratio to charter capital	Number of shares owned	Ratio to total voting shares	Ratio to charter capital
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Dragon Financial Holdings Limited	163266	P.O Box 71, Craigmuir Chambers, Road Town, British Virgin Islands	Dominic Timothy Charles Scriven	556682308	28/09/2018	UK	186,956,999	6.92%	6.92%	233,696,249	6.92%	6.92%
<b>Total</b>								<b>115,050,462</b>	<b>6.92%</b>	<b>6.92%</b>	<b>233,696,249</b>	<b>6.92%</b>	<b>6.92%</b>

**II. List of shareholders and related individuals with shareholding ratio of 20% or more to the charter capital at present and after increase (estimated):**

N/A.

Note: The information of shareholder(s) in this Appendix shall be updated by the time of submission to state agencies.

**ASIA COMMERCIAL BANK**

**APPENDIX 2**

**Total foreign investors' owning at present and after charter capital increase (estimated)**

*(Appendix to the Proposal on the plan capital enrichment dated March 08, 2022.)*

Number of shares equivalent to charter capital at present: 2,701,948,075  
 Number of shares equivalent to charter capital after charter capital increase 3,377,435,094

No.	Shareholders	At present		After charter capital increase	
		Number of shares owned	Ratio to charter capital	Number of shares owned	Ratio to charter capital
(1)	(2)	(3)	(4)	(5)	(6)
1	Dragon Financial Holdings Limited	186,956,999	6.92%	233,696,249	6.92%
2	Whistler Investments Limited	134,891,956	4.99%	168,614,945	4.99%
3	Sather Gate Investments Limited	134,891,956	4.99%	168,614,945	4.99%
4	Estes Investments Limited	76,041,956	2.81%	95,052,445	2.81%
5	Other foreign shareholders	277,801,547	10.28%	347,251,934	10.28%
	<b>Total</b>	<b>810,584,414</b>	<b>30.00%</b>	<b>1,013,230,518</b>	<b>30.00%</b>

Note: The information of shareholder(s) in this Appendix shall be updated by the time of submission to state agencies.



*Ho Chi Minh City, April 07, 2022*

## RESOLUTION

### On the remuneration and operating budget of the Board of Directors and the Supervisory Board year 2022

#### 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 Board of Directors' proposal dated March 08, 2022 on the remuneration and operating budget of the Board of Directors and the Supervisory Board year 2022;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### RESOLVES

**Article 1.** That the remuneration and operating budget of the Board of Directors and the Supervisory Board for 2022 shall be 0.6% (zero point six percent) of the Group's profit after corporate income tax recorded in the 2022 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**

*Ho Chi Minh City, April 07, 2022*

## RESOLUTION

### On the authorization to approve the charge-off of debts from off-balance sheet commitments

#### 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 Board of Directors' proposal dated March 08, 2022 on the authorization to approve the charge-off of debts from off-balance sheet commitments;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### RESOLVES

**Article 1.** That the Board of Directors shall be authorized to approve the charge-off of debts from off-balance sheet commitments when the required conditions are satisfied as per Circular no. 11/2021/TT-NHNN dated July 30, 2021 prescribing the classification of assets, amounts and methods of setting up risk provisions and use of provisions for control and management of risks arising from operations of credit institutions and foreign bank branches, and/or amendment to and replacement for that circular.

**Article 2.** That the Board of Directors has to report to the Shareholders on all the cases of charge-offs, if any, in the nearest annual general meeting.

**Article 3.** This Resolution takes effect from the date of signature.

**Article 4.** 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 4;
- Filing: Office of the BOD, GMD.

(Signed)

**Tran Hung Huy**

*Ho Chi Minh City, April 07, 2022*

## RESOLUTION

**On the addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons**

### 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 Board of Directors' proposal dated March 08, 2022 on the addition to ACB Charter of a clause on the authority to decide the compensation rate in case of physical losses of assets due to subjective reasons;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

### RESOLVES

**Article 1.** That Article 45 of the Charter providing for “Authorities and duties of the Board of Directors” shall be added with the following clause:

“27. To decide the compensation rate, compensation mechanism and relevant matters regarding compensation in case firm evidence of physical losses of assets is available and the loss is caused due to subjective reasons.”

**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 07, 2022*

## RESOLUTION

### On organizing general meetings of shareholders virtually or through electronic methods

#### 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 Board of Directors' proposal dated March 08, 2022 on organizing general meetings of shareholders virtually or through electronic methods;
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 07, 2022,

#### RESOLVES

**Article 1.** That the Board of Directors shall be authorized to make decisions on the types of general meetings of shareholders, whether annual or extraordinary, including but not limited to, physical meeting, virtual meeting, e-voting, meeting through other electronic methods or hybrid meeting.

**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 4;  
Filing: Office of the BOD, GMD.

(Signed)

**Tran Hung Huy**