

NAM A BANK

NAM A BANK – HỘI SỞ/HEAD OFFICE
201-203 Cách Mạng Tháng Tám, Quận 3, TP.HCM
201-203 Cach Mang Thang Tam Street, Dist. 3, HCMC
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Số: 222 /2025/CBTT-NHNA

No.: 222 /2025/CBTT-NHNA

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

THE SOCIALIST REPUBLIC OF VIETNAM

Độc lập – Tự do – Hạnh phúc

Independence – Freedom – Happiness

TP.HCM, ngày 06 tháng 03 năm 2025

HCMC, date 06 month 03 year 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/State Securities Commission of Vietnam

- Sở giao dịch Chứng khoán Việt Nam/Vietnam Exchange

- Sở giao dịch Chứng khoán TP. Hồ Chí Minh/Hochiminh Stock Exchange

1. **Tên tổ chức phát hành/Name of organization:** Ngân hàng Thương mại cổ phần Nam Á/
Nam A Commercial Joint Stock Bank.

- Mã chứng khoán/Stock code: NAB.

- Địa chỉ/Address: 201-203 Cách Mạng Tháng Tám, Phường 4, Quận 3, TP. Hồ Chí Minh/
201-203 Cach Mang Thang Tam Street, Ward 4, District 3, Ho Chi Minh City.

- Email: namabank@namabank.com.vn

2. **Nội dung thông tin công bố/Contents of disclosure:**

Ngày 06 / 03 /2025, Ngân hàng TMCP Nam Á thực hiện công bố thông tin Thông báo mời họp Đại hội đồng cổ đông thường niên năm 2025 của Ngân hàng TMCP Nam Á. Để thực hiện công bố thông tin theo đúng quy định, Ngân hàng TMCP Nam Á kính gửi đến Ủy ban Chứng khoán Nhà nước, Sở giao dịch Chứng khoán Việt Nam và Sở giao dịch Chứng khoán TP. Hồ Chí Minh các văn bản sau: **Thông báo số 222 /2025/TMQT-NHNA v/v thông báo mời họp Đại hội đồng cổ đông thường niên năm 2025, đính kèm dự thảo tài liệu họp.**

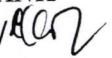
On March 06th, 2025, Nam A Commercial Joint Stock Bank discloses information about the 2025 Annual General Meeting of Shareholders of Nam A Commercial Joint Stock Bank. To disclose the information in accordance with the regulations, Nam A Commercial Joint Stock Bank respectfully sends to the State Securities Commission of Vietnam, the Vietnam Exchange and the Hochiminh Stock Exchange the documents: **Notice No. 222/2025/TMQT-NHNA about the invitation to the 2025 Annual General Meeting of Shareholders and the meeting's documents.**

3. Thông tin này đã được công bố trên trang thông tin điện tử của Ngân hàng TMCP Nam Á:
<https://www.namabank.com.vn/>

This information was published on the company's website as in the link: [https://www.namabank.com.vn.](https://www.namabank.com.vn/)

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

NGÂN HÀNG TMCP NAM Á/NAMA BANK
NGƯỜI ĐƯỢC ỦY QUYỀN CBTT/ 

Person authorized to disclose information

PHÓ CHỦ TỊCH HĐQT/

Vice Chairwoman



Võ Thị Tuyết Nga

 **Nơi nhận/To:**

- Như Kính gửi/As the Greetings part;
- Lưu/Archived: VPHĐQT/Office of BOD.

NAM A BANK

NAM A BANK – HEAD OFFICE

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SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 222/2025/TMQT-NHNA

Ho Chi Minh City, March 06th, 2025

INVITATION NOTICE

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: SHAREHOLDERS OF NAM A COMMERCIAL JOINT STOCK BANK

The Board of Directors of Nam A Commercial Joint Stock Bank (Nam A Bank) is pleased to invite the esteemed Shareholders to attend the 2025 Annual General Meeting of Shareholders with the following information:

- 1. Date and time : 08:30 a.m, Friday March 28th, 2025.**
- 2. Venue : Dalat Palace Heritage, 02 Tran Phu, Da Lat City, Lam Dong Province.**
- 3. Participants :** Shareholders of Nam A Bank who are determined according to the list closed on February 24th, 2025.

Content to note:

- Shareholders are kindly requested to present the following documents upon participating in the meeting: (i) Original Invitation Notice with the company seal of Nam A Bank, (ii) Copy of ID card/Passport duly authenticated for individual Shareholders; *or* Copy of Business Registration Certificate (BRC) and Legal Representative's ID card/Passport duly authenticated for institutional Shareholders.
- Shareholders can authorize Third Parties to attend the meeting according to Power of Attorney under the form of Nam A Bank or in accordance with current law. In this case, the Authorized Parties is kindly requested to present:
 - + For individual Authorized Parties: (i) Original Invitation Notice with the company seal of Nam A Bank, (ii) Original Power of Attorney, (iii) Copy of ID card/Passport duly authenticated of the Authorized Party in case of authorized by individual Shareholder; *or* Copy of Shareholder's BRC duly authenticated and Copy of ID card/Passport duly authenticated of the Authorized Party in case of authorized by institutional Shareholder.

- + For institutional Authorized Parties: (i) Original Invitation Notice with the company seal of Nam A Bank, (ii) Original Power of Attorney, (iii) Copy of BRC duly authenticated and Copy of Legal Representative's ID Card/Passport duly authenticated of the Authorized Party in case of authorized by individual Shareholder; *or* Copy of Shareholder's BRC duly authenticated, Copy of BRC and Copy of Legal Representative's ID Card/Passport duly authenticated of the Authorized Party in case of authorized by institutional Shareholder.
- For the purpose of this meeting to be conducted in a dignified, thoughtful manner, Shareholders *or* Authorized Parties are requested to confirm the attendance at the meeting to the Office of the Board of Directors of Nam A Bank **before 05:00 p.m on March 26th, 2025** with the following contact information:

OFFICE OF THE BOARD OF DIRECTORS

Address : 201-203 Cach Mang Thang Tam, Ward 4, District 3, Ho Chi Minh City.

Tel : (84-28) 39 296 699 (Ext: 80510 – 80524 – 80530).

Email : quanhecodong@namabank.com.vn

Sincerely./.

mm
Recipients:

- As above;
- Archived: Office of BOD.

**FOR BOARD OF DIRECTORS
POWER OF ATTORNEY OF CHAIRMAN
VICE CHAIRWOMAN**



Mrs. Vo Thi Tuyet Nga

Notes:

- Shareholders please refer to the Agenda and relevant documents of the General Meeting of Shareholders posted on the section "Investors/General Meeting of Shareholders/2025" at the website of Nam A Bank: www.namabank.com.vn;
- Shareholders are kindly requested to pay all accommodation and travel expenses themselves when attending the meeting.

Ho Chi Minh City, March 28th, 2025

NAM A BANK
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(March 28th, 2025)
MEETING AGENDA

No.	CONTENTS
I.	FORMALITY OF THE AGM:
1.	Declare the reason for convening the AGM and introduce the participants.
2.	Introduce the Presiding committee, Secretariat Board and Shareholders' eligibility verification committee.
3.	Announce the verification result of shareholders' eligibility.
4.	Elect the Vote Counting Committee.
5.	Declare the opening of the AGM and approve the AGM's agenda.
II.	CONTENT AT THE AGM (Presentation of Reports and Proposals):
1.	Board of Directors' Report on bank operation management results in 2024 and management orientation for 2025.
2.	Report on Business Performance in 2024 and Business Plan for 2025.
3.	Report on the activities of the Board of Supervisors and the results of financial statement review for 2024.
4.	Independently audited Consolidated financial statements for 2024.
5.	The 2024 Profit distribution and distribution of shares from the equity capital source plan.
6.	Proposal on the approval of the independent auditing firms for the year 2026.
7.	Proposal on the operating budget for the Board of Directors and the Board of Supervisors for the fiscal year 2025.
8.	Proposal on the increase of charter capital in 2025.

No.	CONTENTS
9.	Proposal on the approval of the plan for private placement of convertible bonds.
10.	Proposal on the listing of bonds issued to the public by Nam A Commercial Joint Stock Bank.
11.	Proposal on capital contribution and share acquisition.
12.	Proposal on the policy to participate in restructuring People's Credit Funds.
13.	Proposal on the policy to expand business network into international markets.
14.	Report on the approval of remedial plan in case of early intervention at Nam A Commercial Joint Stock Bank.
III.	DISCUSSION AND VOTING:
1.	Discussion and comment on the reports at the AGM and direct response to the shareholders' opinions.
2.	Announcement of election results of Vote Counting Committee.
3.	Approval of the voting procedures by the Vote Counting Committee.
4.	Voting on the issues within the jurisdiction of the AGM.
(Break time)	
IV.	CLOSING OF THE AGM:
1.	The speech of Manage Board's Representative of the State Bank of Vietnam and the reception of guidance from the Manage Board of the State Bank of Vietnam (if any).
2.	Announcement of shareholders' eligibility verification results (<i>second time</i>).
3.	Announcement of the voting results regarding matters within the authority of the AGM.
4.	Approval of the Minutes of Meeting of the 2025 AGM.
5.	Closing of the AGM.

**BALLOT
NO. 01****NAM A COMMERCIAL JOINT STOCK BANK****THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS***(March 28th, 2025)***BALLOT****VOTING ON THE VOTE COUNTING COMMITTEE**

Shareholder's name	Mr/Mrs: <i>(Shareholder's name)</i>	No.:
Number of shares owned shares	ID Card/Passport/Business Registration Certificate No.:

Authorized Party's name	Mr/Mrs: <i>(Authorized Party's name)</i>	ID Card/Passport/Business Registration Certificate No.:
Number of shares owned shares	

CONTENT	Agree	Disagree	Abstain
The Vote Counting Committee, included:			
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.			
3.			

Voting instructions:

- **Select the voting option:** check (✖ or ✓) in the respective voting boxes (“Agree” or “Disagree” or “Abstain”). For example: or
- **In case of cancelling the selected option:** circle the selected box to cancel and select a new box. For example: or
- **In case of re-selecting a cancelled option:** fill in the cancelled box to re-select. For example:

**BALLOT
NO. 02****NAM A COMMERCIAL JOINT STOCK BANK
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(March 28th, 2025)****BALLOT****VOTING ON THE CONTENT OF THE MEETING**

Shareholder's name	Mr/Mrs: <i>(Shareholder's name)</i>	No.:
Number of shares owned shares	ID Card/Passport/Business Registration Certificate No.:

Authorized Party's name	Mr/Mrs: <i>(Authorized Party's name)</i>	ID Card/Passport/Business Registration Certificate No.:
Number of shares owned shares	

Seq.	CONTENT	Agree	Disagree	Abstain
1	Approve the Board of Directors' Report on bank operation management results in 2024 and management orientation for 2025. The Annual General Meeting of Shareholders (AGM) authorize the Board of Directors: (i) Organize the implementation (including reviewing and adjusting the business plan in accordance with the actual situation); (ii) Approving the business plan in each specific case; (iii) Deciding on business cooperation with domestic and international partners and financial institutions; (iv) Proactively approve and implement the business plan of the next fiscal year based on the CEO's proposal until officially approved by the Annual General Meeting; (v) Carry out necessary related tasks in compliance with legal regulations and the Charter of Nam A Bank.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approve the Report on Business Performance in 2024 and Business Plan for 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approve the Report on the activities of the Board of Supervisors and the results of Financial Statement review for 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approve the Independently audited Consolidated Financial Statements for 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approve the 2024 Profit distribution and distribution of shares from the equity capital source plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Seq.	CONTENT	Agree	Disagree	Abstain
6	Approve the Proposal on the independent auditing firms for the year 2026. The AGM authorize the BOD to decide on the selection of an independent auditing company to review the Interim Financial Statements, audit the Financial Statements, audit the internal control system operations for the content of the internal assessment of capital adequacy and for the preparation and presentation of financial statements at Nam A Bank in 2026 and report to the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Approve the Proposal on the operating budget for the Board of Directors and the Board of Supervisors for the fiscal year 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approve the Proposal on the increase of charter capital in 2025. The AGM authorize the BOD to organize the implementation of the charter capital increase contents according to the 2025 Charter Capital Increase Plan attached to the Proposal in accordance with legal regulations; at the same time, carry out procedures to submit to the competent State Agencies for approval of the charter capital increase according to regulations and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Approve the Proposal on the approval of the Plan for private placement of convertible bonds. The AGM authorize the BOD to decide on all matters related to the convertible bond placement plan and the plan for issuing shares to convert the bonds, in accordance with legal regulations; at the same time, carry out procedures to submit to the competent State Agencies for approval of the convertible bond placement plan according to regulations and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Approve the Proposal on the listing of bonds issued to the public by Nam A Bank. The AGM authorize the BOD to direct, execute and make necessary decisions related to the implementation of the bond listing ensuring compliance with legal regulations and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Approve the Proposal on capital contribution and share acquisition. The AGM authorize the BOD to decide the form, method, sequence, percentage of capital contribution, share acquisition; establishment, acquisition of subsidiaries or affiliated companies in accordance with current legal regulations and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Approve the Proposal on the policy to participate in restructuring People's Credit Funds. The AGM authorize the BOD to select and decide on the option to participate under the review and approval of the State Bank of Vietnam and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Approve the Proposal on the policy to expand business network into international markets. The AGM authorize the BOD to determine the timing, form, location and scope of operations, as well as to undertake necessary legal procedures in accordance with the law to expand the business network in line with the direction approved by the AGM and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Approve the Proposal on the approval of remedial plan in case of early intervention at Nam A Bank. The AGM authorize the BOD to: (i) Directing the research, development and approval of the "Remedial plan in case of early intervention at Nam A Bank"; (ii) Proactively adjust, change the contents related to the Remedial Plan depending on the objective reality or at the request of the competent State Agencies and report the results at the next AGM.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting instructions:

- **Select the voting option:** check (✖ or ✓) in the respective voting boxes (“Agree” or “Disagree” or “Abstain”). For example: or
- **In case of cancelling the selected option:** circle the selected box to cancel and select a new box. For example: or
- **In case of re-selecting a cancelled option:** fill in the cancelled box to re-select. For example:

Ho Chi Minh City, March 28th, 2025

RESOLUTION
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
NAM A COMMERCIAL JOINT STOCK BANK

Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the implementing, amending and supplementing documents;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 and the implementing, amending and supplementing documents;

Pursuant to the Charter of Nam A Commercial Joint Stock Bank;

Pursuant to the Minutes of Meeting of the 2025 Annual General Meeting of Shareholders dated March 28th, 2025 of Nam A Commercial Joint Stock Bank.

HEREBY RESOLVES:

Article 1. Approve the Board of Directors' Report on bank operation management results in 2024 and management orientation for 2025 (details according to the Report No./2025/BCQT-NHNA dated March ..., 2025).

The Annual General Meeting of Shareholders (AGM) authorize the Board of Directors: (i) Organize the implementation (including reviewing and adjusting the business plan in accordance with the actual situation); (ii) Approving the business plan in each specific case; (iii) Deciding on business cooperation with domestic and international partners and financial institutions; (iv) Proactively approve and implement the business plan of the next fiscal year based on the CEO's proposal until officially approved by the Annual General Meeting; (v) Carry out necessary related tasks in compliance with legal regulations and the Charter of Nam A Bank.

+ The number of votes of approval of the ratio:%.

Article 2. Approve the Report on Business Performance in 2024 and Business Plan for 2025 (details according to the Report No./2025/BC-NHNA-03 March ..., 2025).

+ The number of votes of approval of the ratio:%.

Article 3. Approve the Report on the activities of the Board of Supervisors and the results of Financial Statement review for 2024 (details according to the Report No./2025/BCBKS-NHNA March ..., 2025).

+ The number of votes of approval of the ratio:%.

Article 4. Approve the Independently audited Consolidated Financial Statements for 2024 (details according to the audited Consolidated Financial Statements for 2024 No. 60758135/68418664-HN dated February 28th, 2025).

+ The number of votes of approval of the ratio:%.

Article 5. Approve the 2024 Profit distribution and distribution of shares from the equity capital source plan (details according to the Plan No./2025/PAQT-NHN dated March ..., 2025).

+ The number of votes of approval of the ratio:%.

Article 6. Approve the Proposal on the independent auditing firms for the year 2026 (details according to the Proposal No./2025/TTQT-NHNA dated March ..., 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to organize the implementation and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 7. Approve the Proposal on the operating budget for the Board of Directors and the Board of Supervisors for the fiscal year 2025 (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

+ The number of votes of approval of the ratio:%.

Article 8. Approve the Proposal on the increase of charter capital in 2025 (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to organize the implementation of the charter capital increase contents according to the 2025 Charter Capital Increase Plan attached to the Proposal and proactively adjust and change related contents in accordance with legal regulations; at the same time, carry out procedures to submit to the competent State Agencies for approval of the charter capital increase according to regulations and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 9. Approve the Proposal on the approval of the Plan for private placement of convertible bonds (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to decide on all matters related to the convertible bond placement plan and the plan for issuing shares to convert the bonds, in accordance with legal regulations; at the same time, carry out procedures to submit to the competent State Agencies for approval of the convertible bond placement plan according to regulations and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 10. Approve the Proposal on the listing of bonds issued to the public by Nam A Commercial Joint Stock Bank (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to direct, execute and make necessary decisions related to the implementation of the bond listing ensuring compliance with legal regulations and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 11. Approve the Proposal on capital contribution and share acquisition (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to decide the form, method, sequence, percentage of capital contribution, share acquisition; establishment, acquisition of subsidiaries or affiliated companies in accordance with current legal regulations and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 12. Approve the Proposal on the policy to participate in restructuring People's Credit Funds (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to select and decide on the option to participate under the review and approval of the State Bank of Vietnam and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 13. Approve the Proposal on the policy to expand business network into international markets (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to determine the timing, form, location and scope of operations, as well as to undertake necessary legal procedures in accordance with the law to expand the business network in line with the direction approved by the AGM and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

Article 14. Approve the Proposal on the approval of remedial plan in case of early intervention at Nam A Commercial Joint Stock Bank (details according to the Proposal No./2025/TTQT-NHNA dated March, 2025).

The Annual General Meeting of Shareholders authorize the Board of Directors to: (i) Directing the research, development and approval of the "Remedial plan in case of early intervention at Nam A Commercial Joint Stock Bank"; (ii) Proactively adjust, change the contents related to the Remedial Plan depending on the objective reality or at the request of the competent State Agencies and report the results at the next AGM.

+ The number of votes of approval of the ratio:%.

This Resolution was approved by the 2025 Annual General Meeting of Shareholders of Nam A Commercial Joint Stock Bank at the meeting on March 28th, 2025.

Members of the Board of Directors, Board of Supervisors and Board of Management are responsible for implementing this Resolution and organizing its implementation according to their authorities and duties in accordance with the provisions of law and the Charter of Nam A Commercial Joint Stock Bank.

**FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**

Recipients:

- AGM;
- SBV, SSC;
- BOD;
- BOS;
- BOM;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu

No. : .../2025/BCQT-NHNA

Ho Chi Minh City, March ... 2025

**BOARD OF DIRECTORS' REPORT
 ON BANK OPERATION MANAGEMENT RESULTS IN 2024
 AND MANAGEMENT ORIENTATION FOR 2025**

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The global economy in 2024 has had positive transformations and gradually regained its recovery momentum. However, the growth rate remained slow due to the impact of prolonged geopolitical tensions. In this context, despite facing numerous challenges and fluctuations, with the flexible and decisive policy administration of the Government, Vietnam still achieved the growth target set by the National Assembly and continued to be a bright economic spot in the region and globally.

Facing a volatile business environment, the Board of Directors (BOD) has always promptly grasped market developments, proactively adjusted business strategies, and regulated growth rates to ensure safety, sustainability, and efficiency in all business activities of Nam A Commercial Joint Stock Bank (Nam A Bank). On that basis, the BOD respectfully reports to the 2025 Annual General Meeting of Shareholders (AGM) the following contents:

I. ASSESSMENT OF BANK OPERATION MANAGEMENT RESULTS IN 2024:

1. Results of implementing the Resolutions of the 2024 AGM:

1.1. Regarding business performance results:

- Total assets reached 245,129 billion dong, achieving 106% of the 2024 plan.
- Mobilizing capital from customers and issuance of valuable papers reached 178,341 billion dong, achieving 100% of the 2024 plan.
- Outstanding credit balance reached 167,738 billion dong, achieving 105% of the 2024 plan.
- Consolidated profit before tax reached 4,545 billion dong, achieving 114% of the 2024 plan.
- Successfully achieved the credit quality control target set for 2024.

1.2. Regarding the increase of charter capital:

- Implementing the Resolution of the 2024 AGM, Nam A Bank had completed the increase of charter capital from 10,580,416,150,000 dong (*Ten trillion, five hundred eighty billion, four hundred sixteen million, one hundred fifty thousand dong*) to 13,725,505,530,000 dong (*Thirteen trillion, seven hundred twenty-five billion, five hundred five million, five hundred thirty thousand dong*) through:

- + Issuing 264,508,938 shares to increase share capital from owner's equity, corresponding to an increase in charter capital of 2,645,089,380,000 dong (*Two trillion, six hundred forty-five billion, eighty nine million, three hundred eighty thousand dong*). Nam A Bank had received Official Dispatch No. 4632/UBCK-QLCB dated July 25th, 2024 from the State Securities Commission regarding the report on the results of the shares issuance to increase share capital from owner's equity; and
- + Issuing 50,000,000 shares under the employee stock option program, corresponding to an increase in charter capital of 500,000,000,000 dong (five hundred billion dong). Nam A Bank had received Official Dispatch No. 7015/UBCK-QLCB dated October 17th, 2024 from the State Securities Commission regarding the report on the results of the shares issuance under the employee stock option program.
- Currently, Nam A Bank is in the process of carrying out procedures to amend the charter capital limit in the Establishment and Operation License with the State Bank of Vietnam (SBV) in accordance with the current legal procedures and regulations.

1.3. Regarding amendments and supplements to the Charter of Nam A Bank:

- The BOD has completed the amendments and supplements to the Charter in accordance with the actual situation and legal regulations and has reported to the SBV as prescribed.

1.4. Regarding the operational network:

- In 2024, Nam A Bank completed the opening and operation of 05 branches and 03 transaction offices approved by the SBV according to the Official Dispatch No. 9586/NHNN-TTGSNH and Official Dispatch No. 9587/NHNN-TTGSNH dated December 15th, 2023, increasing the total number of business locations nationwide to 262, including 148 traditional business locations and 114 modern business locations (Onebank).
- Regarding the development of the business network into the international market, in the context of an unfavorable macroeconomic environment, and the need for more time to carefully research and analyze the economic, cultural, and legal characteristics of each country, the development of the business network into the international market has not yet been implemented in 2024. The BOD will continue to submit this content to the AGM for implementation in 2025.

1.5. Regarding the operating budget and remuneration of the BOD and the Board of Supervisors:

- Overcoming the unfavorable impacts of the macroeconomic environment, Nam A Bank still ensures safety, sustainability, and efficiency in business operations. This result demonstrates that the BOD and the Board of Supervisors (BOS) have fulfilled their responsibilities assigned by the AGM. The operating budget and remuneration of the BOD and the BOS in 2024 are within the plan approved by the AGM and are used reasonably and effectively.

1.6. Regarding capital contribution and share purchase:

- In 2024, due to the influence of some objective reasons from the market, the BOD assessed that it was not appropriate to implement capital contribution and share purchase. The BOD will continue to submit these contents to the 2025 AGM to have a basis for implementation under appropriately conditions.

1.7. Regarding the selection of an independent audit firm:

- Based on the list of companies approved by the 2024 AGM, the BOD decided to select Ernst & Young Vietnam Co., Ltd. to audit the financial statements and the operation of the internal control system at Nam A Bank in 2025.

1.8. Regarding the private placement of convertible bonds:

- The domestic bond market in 2024 has slightly improved, but there are still many difficulties for businesses due to declining solvency and limited capital absorption. Therefore, the BOD proactively postponed the private placement of convertible bonds as planned and will continue to submit this convertible bond issuance to the 2025 AGM to have a basis for implementation under appropriately conditions.

1.9. Regarding the listing of publicly issued bonds and participation in the restructuring of people's credit funds:

- In 2024, due to some objective reasons, Nam A Bank did not implement the issuance of public bonds and participate in the restructuring of people's credit funds. The BOD will continue to submit these contents to the 2025 AGM to have a basis for implementation under appropriately conditions.

1.10. Regarding the implementation of the "Restructuring Plan associated with bad debt settlement of Nam A Bank for the 2021 – 2025 period":

- Nam A Bank has completed the development and approval of the "Restructuring Plan associated with bad debt settlement of Nam A Bank for the 2021 – 2025 period" and has reported to the SBV for approval before implementation as regulated.
- Nam A Bank continues to implement the approved Plan in accordance with the guidelines and orientations of the Government and the SBV.

2. Bank operation management results in 2024:

With the function of strategic orientation and operational supervision, the BOD regularly organizes exchanges and discussions among its members on basis of the principles of centralization and democracy to make appropriate decisions for the operational situation in each period. In 2024, through meetings (regularly and extraordinary) or obtaining opinions in writing, the BOD issued 284 Resolutions, 161 Decisions, and 115 Official Dispatches related to various fields to provide strategies and business policy directions for the Board of Management (BOM). Some of the main guidelines and orientations of the BOD in 2024 include:

- Absolutely comply with the orientations, guidelines, and policies of the Party and the State; ensure that all business activities of Nam A Bank are conducted in

- accordance with current legal regulations; comply with the limits and safety ratios in banking operations as prescribed by the SBV.
- Effectively implement strategic key projects of Nam A Bank, especially projects related to the "digitalization" and "greenification" guidelines directed by the Government and the SBV recently.
 - Promote the position as the best risk management bank in Vietnam by strengthening the early warning and checkpoint system, improving the quality of remote monitoring activities, and implementing international risk management standards such as enhanced Basel II and Basel III.
 - Standardize the financial and management accounting information system to create a solid foundation for making business decisions combined with preparing financial statements in accordance with international standards (IFRS9).
 - Information technology continues to be invested in and upgraded to ensure the system always operates stably, smoothly, safely, and securely according to current regulations, along with applying technology to management and administration to affirm the distinction of Nam A Bank reputation.
 - Comprehensive and synchronous human resource management based on consolidating core values of corporate culture; aiming to build a human resource that converges the values of pioneering, integrity, and politeness, specifically:
 - + Recruitment focuses on both professional quality and ethics. As of December 31st, 2024, the Bank has 5,306 employees (including AMC Co. Ltd), who are considered by the market to be dynamic and capable.
 - + Internal training activities are regularly organized with diverse content and forms to improve professional expertise, management and administration capacity, as well as to enhance team spirit among employees.
 - + Salary, bonus, and benefit policies are also reviewed and adjusted to be linked to the business performance of the entire bank as well as the productivity and contribution of employees through the KPIs evaluation criteria.
 - Proactively review, arrange, and adjust the functions and tasks of units within the entire system to ensure efficiency and streamlining in operations as well as alignment with the development orientation of Nam A Bank in each period.
 - Focus on reviewing, adjusting, and supplementing the system of policies, regulations, rules, and internal processes to comply with current legal regulations and the business strategy of Nam A Bank.
 - Brand promotion and communication efforts have been standardized and unified to enhance Nam A Bank's standing and prestige within the industry and ensure increased public recognition of Nam A Bank's image and reputation.
 - Supported numerous social welfare programs and community initiatives, including:
 - (i) donating compassionate houses, solidarity houses, and cultural center and

constructing infrastructure and bridges in various provinces and cities nationwide;
(ii) contributing to funds for the impoverished, scholarship funds, funds for disabled children and providing aid to those affected by Typhoon Yagi.

3. Activities of the Committees under the BOD in 2024:

3.1 Personnel Committee:

The Personnel Committee, comprising of 05 members, effectively advised the BOD on matters related to organizational structure, functions, duties, and human resource management within the BOD's authority, with significant activities in 2024, specifically:

- Advised on Nam A Bank's organizational and operational model, providing a basis for adjusting the organizational structure to suit business conditions and needs in each period.
- Advised on the planning and monitoring of the implementation of Nam A Bank's human resource management strategy in accordance with the Bank's business development orientation.
- Reviewed and evaluated the suitability and effectiveness of the Bank's current human resource management policies, regulations, procedures, and processes, and proposed appropriate and timely improvements.
- Advised the BOD on the recruitment, appointment, reappointment, and dismissal of management personnel of the Bank and its subsidiary within the BOD's authority, based on recommendations from the Chief Executive Officer (CEO) and/or the subsidiary's Chairman.

3.2 Risk Management Committee:

The Risk Management Committee, comprising of 06 members, assists the BOD in overseeing and managing risks during operations, ensuring compliance with legal regulations, and serving the needs of safe and efficient business operations. In 2024, the Risk Management Committee effectively fulfilled its functions and responsibilities as prescribed, focusing on the following key matters:

- Directed monitoring of information technology risks, cyberspace risks, digital risks, and fraud risks to ensure the sustainable and secure development of digital banking.
- Advised the BOD on developing a risk management framework at Nam A Bank that integrates environmental, social, and governance (ESG) risk management factors. Oversaw and directed the development of the ESG risk management policies at Nam A Bank.
- Reviewed and evaluated the suitability and effectiveness of Nam A Bank's risk management policies, regulations, procedures, and processes, and recommended timely and appropriate adjustments to the BOD.
- Analyzed and provided warnings about the Bank's safety in the face of potential risks and proposed preventive measures for these risks in both the short and long term.

4. Evaluation of the effectiveness of the BOD's members:

Having earned the trust of the AGM, the BOD has consistently striven in management and administration, promptly making market-appropriate decisions to ensure the sustainable, stable, and efficient operation of Nam A Bank, contributing value to shareholders, customers, and society. Moreover, the BOD's members have demonstrated a strong commitment to realizing strategic objectives, positioning Nam A Bank among the leading commercial banks in Vietnam. The BOD wishes to continue receiving support and cooperation from shareholders in order to successfully fulfill its assigned mission and tasks during the remaining years.

The effectiveness of the Board of Directors members in 2024 is assessed as follows:

- All members of Nam A Bank's BOD has met the standards, qualifications, and professional expertise stipulated by current law; they are also individuals of respectable morality, ensuring no negative issues arise that could damage the reputation of the BOD in particular, or Nam A Bank in general.
- With solid professional qualifications and extensive experience in financing and banking, all the BOD's members perform their duties with a high sense of responsibility, legal compliance and successfully complete the tasks entrusted by shareholders through the implementation of the resolutions of the AGM.

5. Evaluation of the effectiveness of the BOM members:

In 2024, the BOM demonstrated a high sense of responsibility and decisiveness in implementing the business plan and effectively developing the strategic direction set by the BOD. This contributed to Nam A Bank's impressive business results, achieving all key financial targets assigned by the AGM. Concurrently, risk management and bad debt resolution were consistently prioritized and implemented, achieving positive results.

The performance of the BOM members in 2024 is assessed as follows:

- Successfully completed the duties and responsibilities of the CEO and BOM's members as prescribed by law and the Charter of Nam A Bank.
- Fully implemented the directions and instructions of the BOD through Resolutions, Decisions, and regularly and extraordinary meetings between the BOD and the BOM.

6. Evaluation results of the Independent Board Member on the activities of the BOD and the activities of Independent Board Member:

6.1 Independent Board Member's assessment of the Board of Directors' activities:

In 2024, the BOD operated actively and effectively with a high sense of responsibility; proactively and promptly issued Resolutions and Decisions to effectively implement the Resolutions of the 2024 AGM, specifically:

- The BOD's members actively and diligently performed their assigned tasks with care and honesty, contributing to the successful business results of Nam A Bank in 2024.

- Fully attended meetings of the BOD, assigned Committees/Councils; unanimously approved the issues raised at the meeting/through written opinions.
- Completed the duties, powers, and roles of the positions held as assigned by the BOD.
- Reported and disclosed information fully and promptly on matters as prescribed by law and the Charter of Nam A Bank.

6.2 Activities of the Independent Board Member:

- Associate with other BOD's members, directed and supervised the BOM in implementing the 2024 business plan approved by the AGM.
- Successfully fulfilled the roles, duties, and authorities of an Independent Board Member as prescribed by law, the Charter of Nam A Bank, and assigned by the BOD.
- Participated in meetings of the Risk Management Committee and made recommendations on risk management policies and monitored the implementation of risk prevention measures of Nam A Bank.

II. MANAGEMENT ORIENTATION FOR 2025:

1. Operational direction of the Board of Directors in 2025:

- Focus resources on standardizing the product and service portfolio in accordance with the market demands, linked to the digitalization and greenification strategy, aiming to affirm the sustainability, professionalism, and distinction of the Nam A Bank reputation.
- Participate responsibly in the international financial market by establishing business locations and representative offices in leading global standard markets; strengthen cooperative relationships with global financial institutions to maximize business opportunities from new potential customers, especially overseas Vietnamese and foreign-invested enterprises.
- Invest in, upgrade, and develop information technology infrastructure to ensure the pioneering, readiness, and seamless operation of the system to effectively meet the features of products and services deployed on the digital platform as well as to improve labor productivity in the operation and business processes of the Units.
- Research and deploy financial supermarket tools to ensure the successful implementation of a comprehensive financial model for a sustainable and stable customer base with diverse needs for banking and financial services.
- Form strategic alliances between Nam A Bank and financial, insurance, securities, real estate, and retail chain companies to expand the market and exploit customers within the same ecosystem to provide products and services.
- Continue upgrading and improving the traditional distribution channel system towards standardization and high standards, combine with standardizing the modern distribution

channel system towards convenience and safety to serve all individual and corporate customer segments.

- Manage credit operations with a focus on centralization and safety, digitize approval and disbursement processes; consolidate the system of policies, solutions for debt control and handling; strengthen and enhance risk management capacity of the internal control system.
- Restructure and reorganize the apparatus towards streamlining and professionalism. Clearly separate the functions and tasks of each department, reduce intermediary layers, and increase the effectiveness and responsibility of personnel, especially the leadership and management team.
- Consolidate and develop high-quality human resources, paying special attention to the planning of the key leadership of the Regional level, Business Units, and Units at the Head Office.
- Standardize training towards synchronization, quality, and effectiveness based on reviewing and updating training programs suitable to the business context; consolidate and promote the capacity of the internal lecturer team.
- Actively consolidate, build, and cultivate extensively the unique cultural values of Nam A Bank by creating a civilized and professional, safe and transparent working environment, along with the spirit of long-term commitment between Nam A Bank and its employees.
- Enhance the role and activities of the Committees and Councils under the BOD in consulting and supervising specialized areas such as credit, investment, monetary business, risk management, human resources, and information technology.
- Continue to increase charter capital according to the plan until 2025 (according to the Restructuring Plan associated with bad debt resolution of Nam A Bank for the period 2021 – 2025), while considering seeking reputable strategic partners domestically and internationally to enhance financial capacity and management capacity.

2. Business Orientation in 2025:

The economy in 2025 is expected to have many positive developments, but there are still many new challenges from macroeconomic uncertainties that will affect the stability of the finance – banking industry. In that context, based on the objectives of the Restructuring Plan associated with bad debt resolution of Nam A Bank for the 2021 – 2025 period that has been approved, and the domestic and international business environment, the BOD respectfully submits to the AGM for consideration and approval of the business plan targets for 2025 as follows:

- Total assets: reach 270,000 billion dong as 10% growth compared to 2024.
- Mobilizing capital from customers and issuance of valuable papers: reach 209,000 billion dong as 17% growth compared to 2024.
- Outstanding credit balance: reach 194,000 billion dong as 16% growth compared to 2024 while ensuring a credit growth rate in line with the SBV's regulations in 2025.

- Control the bad debt ratio not exceeding 2.5%.
- Consolidated profit before tax: reach 5,000 billion dong (this profit level is calculated based on credit growth reaching the planned level and in accordance with SBV regulations; ensuring safety ratios according to current regulations of the SBV; stable macroeconomic conditions). In addition, to encourage units to exceed the assigned profit targets, the BOD proposes to the AGM to approve a policy of allocating 20% of the consolidated profit before tax exceeding the plan to motivate and encourage Nam A Bank's employees, which will be accounted for in personnel expenses in the bank's operations.

III. PROPOSAL

Respectfully request the AGM to discuss, contribute the opinions, and approve all contents of this report, and authorize the BOD to decide on all matters related to the implementation of the annual business plan, including:

- Reviewing and adjusting the business plan in accordance with the actual situation;
- Approving the business plan in each specific case;
- Deciding on business cooperation with domestic and international partners and financial institutions;
- For the business plan of the next fiscal year, until officially approved by the AGM, the BOD is authorized to approve and implement it based on the CEO's proposal, in accordance with the business context and legal regulations.
- Carry out necessary related tasks in compliance with legal regulations and the Charter of Nam A Bank;

Wishing the General Meeting a successful conclusion.

Respectfully reported./.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Nam A Bank's Shareholders;
- BOD, BOS;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu

REPORT ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the consolidated audited financial statements of 2024 of Nam A Commercial Joint Stock Bank (Nam A Bank);
- Pursuant to the actual situation of Nam A Bank and forecasts regarding global and Vietnamese economic fluctuations in 2025.

In 2024, the global economy was on a recovery trajectory but at a slow pace, with growth rates of only 2.7% to 3.2%. Strategic competitions among major powers and escalating geopolitical conflicts continued to affect global peace and economic stability. Despite these challenges, Vietnam's economy achieved a GDP growth rate exceeding 7%; inflation remained under 4%; total import-export turnover reached a historic milestone of approximately 800 billion USD.

The banking sector closely followed domestic and international economic developments to implement comprehensive solutions to facilitate access to credit capital for businesses and individuals. Credit growth in the industry exceeded 15.08% compared to 2023. Despite challenges from rising bad debts and economic volatility, the industry maintained a positive growth outlook, achieving record-breaking profits while ensuring system safety. The regulatory framework, mechanisms, and policies for cashless payments and digital banking continued to be enhanced, integrating new technologies while ensuring security in payment operations.

Amid the unpredictable challenges of the world economy in general and the domestic economy in specific, Nam A Bank turned challenges into opportunities, leveraged its strengths, maximize and effectively mobilize the resources of the system on the basis of thorough application of information technology and effective risk management to excellently complete the targets assigned by the 2024 Annual General Meeting of Shareholders (AGM). The Board of Management (BOM) respectfully reports the results of business performance in 2024 and the business plan for 2025, which details as follows:

PART 1: BUSINESS PERFORMANCE IN 2024

I. RESULTS OF ACHIEVING BUSINESS TARGETS ASSIGNED BY THE AGM IN 2024

- **Total assets** reached **245,129 billion dong**, an increase of **35,233 billion dong** compared to the beginning of the year as **17%**, achieving **106%** of the plan. The profit-earning asset ratio was **98%**.

- **Mobilizing capital from customers** (included the issuance of valuable papers) reached **178,341 billion dong**, increased **14,453 billion dong** compared to the beginning of the year as **9%**, achieving **100%** of the plan.
- **Outstanding credit balance** reached **167,738 billion dong**, increased **26,300 billion dong** compared to the beginning of the year as **19%**, achieving **105%** of the plan. Credit quality was well controlled and Non-Performing Loans ratio was **2.33%**.
- **Consolidated profit before tax** reached **4,545 billion dong**, increased **38%** compared to the beginning of the year, achieving **114%** of the plan. Risk provisions were fully set aside in accordance with regulations.
- **Safety ratio limits** were strictly controlled to ensure compliance with the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024, Circular No. 41/2016/TT-NHNN, Circular No. 22/2019/TT-NHNN and related amending Circulars, as follows:
 - + Consolidated Minimum CAR: **12.66%** (8% higher than the minimum required level).
 - + Liquidity coverage ratio: **23.42%** (10% higher than the minimum required level).
 - + Short-term capital used for medium and long-term loans ratio: **22.33%** (ensuring it does not exceed the maximum allowable limit of 30%).
 - + Investment and capital contribution to joint-stock company ratio: **4.06%** (ensuring it does not exceed the maximum allowable limit of 40%).
 - + Loans to deposit ratio (LDR): **76.98%** (ensuring it does not exceed the maximum allowable limit of 85%).

II. IMPLEMENTATION OF KEY BUSINESS PROGRAMS

- In 2024, Nam A Bank was officially be upgraded in terms of Circular 52/2018/TT-NHNN dated December 31st, 2018 regulating the rating of credit institutions and foreign bank branches to “A”, which is the highest rating on the assessment scale, affirming that Nam A Bank had a credible risk management system, sustainable and stable financial development.
- Nam A Bank officially listed NAB shares on the HOSE (Ho Chi Minh Stock Exchange). This is a significant milestone in the development journey that strengthens market positioning, enhances transparency, increases shares’ value and sustainable development on the market.
- Moody’s upgraded Nam A Bank’s credit rating, improving asset quality from B3 to B2, profitability indicators from B2 to B1, and affirming the issuer rating at B2 with a "stable" outlook.
- Completed the transition to International Financial Reporting Standards (IFRS), marking a significant step to prepare a pioneering effort for the adoption of internationally regulated financial governance standards.

- Promoted green credit development, which is a key target, including: (i) Completion of the Environmental and Social Risk Management System (ESMS), a crucial step toward achieving "Green Bank" level 5; (ii) Publication of the Sustainability Report.
- Expanded operations by opening and operation of 05 branches and 03 transaction offices, bringing the total number of business locations to 148. Additionally, the OneBank system was expanded to 114 locations, covering almost all key economic regions nationwide.
- Strengthened workforce development, ensuring transparency in assignments, implementing HR restructuring, and fostering a skilled, tech-savvy workforce.
- Celebrated 32 years of establishment with successful promotional campaigns, reinforcing corporate culture and teamwork.
- Earned multiple prestigious awards, including: "Best Green Bank in Vietnam 2024", awarded by Global Brands Magazine; Top 10 Outstanding ASEAN Enterprises 2024; "Best Risk Management Bank in Vietnam 2024"; "Vietnam Digital Transformation Award 2024"; "Most Innovative Digital Banking Ecosystem in Vietnam 2024"; "Most Innovative Open Banking in Vietnam 2024"; "Open Banking by Nam A Bank" recognized as an Outstanding Technology and Digital Transformation Product; "Outstanding Bank for Green Credit" and "Outstanding Retail Bank", awarded by Vietnam Retail Banking Forum 2024; "Best Workplace in Asia 2024" and "Best Workplace with Employee Care Benefits 2024", awarded by HR Asia; "Vietnam Digital Transformation Award 2024", awarded by Vietnam Digital Communications Association.

In conclusion: At the end of the 2024 fiscal year, despite numerous challenges and difficulties, Nam A Bank, with its internal strengths and collective commitment across all levels, has achieved impressive business results, surpassing the targets approved by the AGM, specifically: (i) Total assets reached 106% of the target; (ii) Mobilizing capital completed 100% of the target; (iii) Loans reached 105% of the target; (iv) Profit before tax achieved 114% of the target. Additionally, credit quality remained strictly controlled, ensuring full compliance with the State Bank of Viet Nam (SBV) regulations.

PART 2: BUSINESS PLAN FOR 2025

The global economy in 2025 is forecasted to experience stable growth, but it will face numerous challenges, including weak investment, high public debt, geopolitical tensions, and persistent trade protectionism. Meanwhile, Vietnam's economy is expected to maintain its growth momentum, with a target of 8% GDP growth set by the Government, in which public investment disbursement is expected to be the main driver supporting growth alongside exports and digital technology development.

2025 is considered a "pivotal year" for the 2025-2030 period, providing an opportunity for Nam A Bank to strengthen internal capabilities, overcome limitations, enhance operations and elevate position to be fully prepared for the next challenging journey yet promising **development era**. The leadership has set a strategic direction for 2025, focusing on

restructuring the system and organization, ensuring a harmonized integration of three key elements: **Strategy - Mechanism - Human Resources**, with a strong commitment to successfully achieving the 2025 business plan. Accordingly, the key business targets for 2025 have been established and are presented as follows:

I. BUSINESS PLAN FOR 2025

- Total asset is **270,000 billion dong** increased 10% compared to 2024.
- Mobilizing capital (included issuance of valuable papers) is **209,000 billion dong**, an increase of 17% compared to 2024.
- Outstanding credit balance is **194,000 billion dong** increased 16% compared to 2024.
- The non-performing loan (NPL) ratio **does not exceed 2.5%**.
- Consolidated profit before tax is **5,000 billion dong** increased 10% compared to 2024.
- Ensuring safety ratios in accordance with the regulations.

II. IMPLEMENTATION SOLUTIONS IN 2025

To achieve the key business targets for 2025, Nam A Bank has set the following strategic initiatives:

1. Adhering to transparent **corporate governance, ensuring compliance** with legal regulations, SBV's directions, and international practices. At the same time, implementing comprehensive measures to **complete the restructuring plan in conjunction with non-performing loan resolution for the 2021-2025 period** as approved by the SBV.
2. Remaining steadfast in the pursuit of sustainable development, with a strategy centered on **"Digitization"** and **"Greenization"**, reinforcing Nam A Bank's distinct brand identity through its "digital" and "green" initiatives.
3. Developing business operations alongside upgrading core technology infrastructure, following the principles of **"modernization, centralization, and connectivity"**. Preparing for system upgrades, integrating IT solutions and applying artificial intelligence to enhance **digital transformation across "operations – business – supervision"**.
4. Affirming the **"Digital Finance"** strategy, continuing to expand the financial supermarket model on a digital platform, offering personalized products and services to increase the proportion of customers using digital banking.
5. Building strategic alliances between Nam A Bank and key partners to establish an integrated financial ecosystem, expanding the customer base and boosting operational revenue.
6. Enhancing the application of technology in risk assessment and control, ensuring effective monitoring of the Bank's and its partners' financial services. Strengthening supervision, internal control, and compliance, ensuring safe and efficient operations that provide optimal benefits for customers and shareholders.

7. Strictly managing credit quality, implementing proactive measures to reduce overdue debts and applying resolutions to solve non-performing loans to improve operational efficiency and financial stability.
8. Maximizing profitability, focusing on service sector growth, optimizing capital costs by increasing CASA deposits and expanding USD growth strategies. Enhancing funding quality, reducing input costs, and fostering sustainable growth while boosting competitiveness.
9. Continuing the organizational restructuring and workforce development, ensuring a **streamlined, professional, and high-performing structure**. Developing a young, tech-savvy, and highly skilled workforce, and establishing a leadership pipeline with both **“Integrity”** and **“Proficiency”**.
10. Strengthening corporate culture values, integrating them deeply into operational strategies, connect corporate culture with operating strategy and promote increased labor productivity.

In Conclusion: Nam A Bank successfully achieved the ambitious goals of the 2024 fiscal year. This achievement has created a strong foundation of trust and confidence for its 2025 strategic objectives. Facing the challenges of domestic and foreign economic environment, the competition in the industry is increasing, with the determination and unity of all employees, along with the support of shareholders, the Board of Directors, and regulatory authorities such as the SBV, Nam A Bank is fully confident in achieving its 2025 business targets.

We sincerely express our deep gratitude to our valued shareholders for the unceasing trust and support. To affirm the shareholders’ belief, Nam A Bank remains committed to striving for excellence, working towards its goal of becoming a leading commercial bank in Vietnam, ranking among the top financial institutions in the State.

Respectfully submitted./.

Recipients:

- Shareholders of Nam A Bank;
- Board of Directors, Board of Supervisors;
- Archived: FPD, Office of BOM, Office of BOD.

ACTING CHIEF EXECUTIVE OFFICER

Tran Khai Hoan

No.: .../2025/BCBKS-NHNA

Ho Chi Minh City, March ... 2025

REPORT
ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS AND
THE RESULTS OF FINANCIAL STATEMENT REVIEW FOR 2024

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- *Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;*
- *Pursuant to the Regulation on Operation of the Board of Supervisors No. 21/2024/QDBKS-NHNA of Nam A Commercial Joint Stock Bank dated August 12th, 2024;*
- *Pursuant to the Charter of Nam A Commercial Joint Stock Bank (Nam A Bank);*
- *Pursuant to review results of the Board of Supervisors on Nam A Bank’s business activities for 2024.*

The Board of Supervisors (BOS) hereby reports to the 2025 Annual General Meeting of Shareholders (AGM) on activities and the financial statement review results for 2024 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS:

- Oversaw compliance with laws and Nam A Bank’s Charter in governance and operational management.
- Monitored compliance with the State Bank of Vietnam (SBV) regulations regarding: safety limits, ratios in credit institution activities, supervision of compliance with laws, classification of assets, risk provisioning, and key business operations, providing recommendations for addressing identified shortcomings (if any).
- Monitored the implementation of the AGM Resolutions.
- Conducted internal audits and assessments on adherence to laws, Nam A Bank’s Charter, resolutions and decisions of the AGM and the Board of Directors (BOD), and Nam A Bank’s internal regulations.
- Reviewed financial statements for the first half and the full year of 2024, audited by Ernst & Young Vietnam Limited Company, including the Statement of Financial Position, Income Statement, Cash Flow Statement and Notes to the Financial Statements.
- Issued internal regulations for the BOS, conducting annual reviews of these regulations and key accounting and reporting policies.

- Attended and participated in discussions during BOD meetings and other periodic or extraordinary meetings of Nam A Bank (if any).
- Maintained and updated the list of founding shareholders, major shareholders and related parties of BOD members, BOS members and the Chief Executive Officer (CEO) in accordance with regulations.
- Carried out tasks as required by the SBV, banking inspection and supervision Agency and internal regulations, etc.

II. RESULTS OF THE FINANCIAL STATEMENT REVIEW FOR 2024:

- The BOS reviewed Nam A Bank’s 2024 Financial Statements and agreed with the audited results provided by Ernst & Young Vietnam Limited Company.
- The financial data in the Balance Sheet and Statement of Financial Position, Income Statement, and Cash Flow Statement fairly and legally reflects the Bank’s financial position and performance in all material respects, in accordance with current accounting standards and regulations.
- Confirmed the 2024 profit distribution plan which had been submitted to the AGM was accordant with the State regulations and Nam A Bank’s Charter.

III. EVALUATION OF THE IMPLEMENTATION OF AGM RESOLUTION DATED MARCH 29th 2024

1. Implementation of the 2024 Business Plan:

Unit: Billion VND

No.	Criteria	2024 Plan	As of December 31st, 2024	Completion Rate (%)
1	Total Assets	232,000	245,129	106%
2	Mobilizing capital from customers	178,000	178,341	100%
3	Outstanding credit balance	160,000	167,738	105%
4	Profit before tax	4,000	4,545	114%
5	Non-performing loans ratio	≤ 3%	Met the target for controlling non-performing loans in 2024	

2. Selection of independent Auditing firms:

- The BOD unanimously decided to appoint Ernst & Young Vietnam Limited Company to review the interim Financial statements, audit Financial statements, audit the internal control system in terms of internal capital adequacy assessment and the preparation and presentation of financial statements for Nam A Bank in 2025.

3. Operating Budget of the BOD and the BOS for fiscal year 2024:

- Operating budgets (remuneration, bonuses, benefits and other expenses) for the BOD and the BOS were used reasonably and effectively, staying within the limits outlined in the AGM Resolution on March 29th, 2024.

4. Amendments and supplements to Nam A Bank’s Charter and business lines in the business registration certificate:

- Following the 2024 AGM Resolution, Nam A Bank has approved the Charter on July 29th, 2024, effective from August 12th, 2024 to align with practical conditions and legal regulations, with a report submitted to the SBV as required.

5. The increase of charter capital:

- Nam A Bank has successfully increased the charter capital from 10,580,416,150,000 dong (*Ten trillion, five hundred eighty billion, four hundred sixteen million, one hundred fifty thousand dong*) to 13,725,505,530,000 dong (*Thirteen trillion, seven hundred twenty-five billion, five hundred five million, five hundred thirty thousand dong*) by issuing shares to increase equity capital from its own resources, corresponding to an additional charter capital of 2,645,089,380,000 dong (*Two trillion, six hundred forty-five billion, eighty nine million, three hundred eighty thousand dong*) and issuing shares under the employee stock option program, corresponding to an additional charter capital of 500,000,000,000 dong (*Five hundred billion*).
- Currently, Nam A Bank is in the process of implementing procedures to amend the charter capital in the Establishment and Operation License with SBV in accordance with the procedures and regulations of current laws.

6. Plan for the private placement of convertible bonds:

- Nam A Bank is in the process of promoting the search for partners and has not yet implemented plan for the private placement of convertible bonds.

7. The listing of bonds issued to the public by Nam A Bank:

- Nam A Bank is in the process of preparing documents and implementing the issuance of bonds to the public, expected to continue in 2025.

8. Capital contributions and share purchases:

- As of December 31st, 2024 Nam A Bank’s total capital contributions and share purchases in enterprises, including subsidiaries and associates, amounted to 4.06% of the Bank’s charter capital and reserves, adhering to the maximum regulatory limit of 40%.

9. Policy on participating in the restructuring of People’s Credit Funds:

- Due to unfavorable conditions, Nam A Bank has not proceeded with this initiative.

10. Expansion of operational network to international market:

- Due to unfavorable conditions, Nam A Bank has not proceeded with this initiative.

In conclusion: In 2024, global trade began to recover, with global GDP growth in 2024 reaching about 3.2%. The same went for Vietnam's economy, with a GDP growth rate of about 7.09% over the previous year. Vietnam is considered a Southeast Asian growth star with a good recovery trend, with each subsequent quarter achieving higher growth than the previous one.

Amid the economic challenges faced globally and within the banking sector, Nam A Bank has worked hard to overcome difficulties, and met the targets set by the AGM for 2024, affirming its sound and effective development strategy.

The above constitutes the report on the activities of the BOS and the audit results of Nam A Bank's business operations for 2024, as well as an assessment of the management and administration performance of the BOD and the Board of Management.

IV. RECOMMENDATIONS:

1. Respectfully request the 2025 AGM to review and approve the reports of the BOD and the Chief Executive Officer as presented at the AGM, including the 2024 business results report, the 2024 Profit distribution plan, and the 2025 business plan.
2. Respectfully request the BOD and the Chief Executive Officer to continue enhancing management and governance in line with new trends set by the SBV, ensuring that Nam A Bank operates safely, sustainably, and efficiently.

Respectfully submitted./.

Recipients:

- Shareholders of Nam A Bank;
- BOD;
- Chief Executive Officer;
- Archived: BOS, Office of BOD.

**FOR BOARD OF SUPERVISORS
HEAD OF BOARD OF SUPERVISORS**

Nguyen Vinh Loi

Nam A Commercial Joint Stock Bank

Consolidated financial statements

For the year ended 31 December 2024



Nam A Commercial Joint Stock Bank

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Nam A Commercial Joint Stock Bank

GENERAL INFORMATION

THE BANK

Nam A Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated in the Socialist Republic of Vietnam.

The Bank was incorporated under Banking Operation License No. 0026/NH-GP on 22 August 1992, issued by the State Bank of Vietnam ("SBV"), Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300873215 issued on 1 September 1992, amended 45th time on 3 August 2023 issued by the Department of Planning and Investment of Ho Chi Minh City. The valid of operation period of the Bank is 99 years.

The Bank's principal activities include providing banking services such as mobilizing short, medium and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying cash management services, banking and financial consultancy; preserving assets, leasing cabinets and safes; buying and selling Government bonds and corporate bonds; giving and receiving entrustment loans; insurance agency; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and international market within the scope as prescribed by the SBV; trading gold; leasing a part of unused office owned by the Bank.

The Bank's Head Office is located at 201 - 203 Cach Mang Thang Tam Street, Ward 4, District 3, Ho Chi Minh City. As at 31 December 2024, the Bank had one (1) representative office, one (1) Business Center, one hundred forty seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

THE BOARD OF DIRECTORS

The members of the Board of Directors of the Bank during the year and at the date of this report are as follows:

<u>Name</u>	<u>Position</u>
Mr. Tran Ngo Phuc Vu	Chairman
Mr. Tran Ngoc Tam	Standing Vice Chairman (from 29 March 2024)
Ms. Vo Thi Tuyet Nga	Vice Chairman
Mr. Tran Khai Hoan	Member (from 29 March 2024)
Mr. Nguyen Duc Minh Tri	Member
Ms. Nguyen Thi Thanh Dao	Member
Ms. Le Thi Kim Anh	Independent Member

THE BOARD OF SUPERVISION

The members of the Board of Supervision of the Bank during the year and at the date of this report are as follows:

<u>Name</u>	<u>Position</u>
Mr. Nguyen Vinh Loi	Chief Supervisor
Ms. Nguyen Thuy Van	Member
Ms. Do Thi Hong Tram	Member

Nam A Commercial Joint Stock Bank

GENERAL INFORMATION (continued)

THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

The members of the Board of Management and Chief Accountant of the Bank during the year and at the date of this report are as follows:

<i>Name</i>	<i>Position</i>
Mr. Tran Khai Hoan	Acting Chief Executive Officer (from 30 March 2024)
Mr. Tran Ngoc Tam	Chief Executive Officer (until 29 March 2024)
Mr. Tran Khai Hoan	Standing Deputy Chief Executive Officer (until 29 March 2024)
Mr. Hoang Viet Cuong	Deputy Chief Executive Officer
Mr. Ha Huy Cuong	Deputy Chief Executive Officer
Mr. Le Anh Tu	Deputy Chief Executive Officer
Mr. Nguyen Vinh Tuyen	Deputy Chief Executive Officer
Mr. Vo Hoang Hai	Deputy Chief Executive Officer
Ms. Ho Nguyen Thuy Vy	Deputy Chief Executive Officer
Mr. Huynh Thanh Phong	Deputy Chief Executive Officer (from 5 December 2024)
Mr. Nguyen Minh Tuan	Deputy Chief Executive Officer (from 5 December 2024)
Ms. Lam Kim Khoi	Deputy Chief Executive Officer (from 5 December 2024)
Ms. Nguyen Thi My Lan	Director of Finance Division and Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the date of this report is Mr. Tran Ngo Phuc Vu, Chairman.

Mr. Tran Khai Hoan - Acting Chief Executives Officer was authorized by Mr. Tran Ngo Phuc Vu - Chairman of the Board of Directors to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Power of Attorney No. 567/2024/UQQT-NHNA dated 9 April 2024.

AUDITOR

The auditor of the Bank and its subsidiary are Ernst & Young Vietnam Limited.

Nam A Commercial Joint Stock Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam A Commercial Joint Stock Bank ("the Bank") is pleased to present this report and the consolidated financial statements of the Bank and its subsidiary for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Bank is responsible for the consolidated financial statements of each financial year, which provide a true and fair view of the consolidated financial position of the Bank and its subsidiary, and the consolidated income statement and consolidated cash flows for the year. In preparing these consolidated financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable account standards have been followed by the Bank and its subsidiary, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiary will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and its subsidiary and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and its subsidiary and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Bank hereby states that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiary as at 31 December 2024, the consolidated income statement and their consolidated cash flows for the year then ended, which are in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

On behalf of the Board of Management

NGÂN HÀNG

THƯƠNG MẠI CỔ PHẦN

NAM A

QUẢNG TRUNG TP. HỒ CHÍ MINH

Mr. Tran Khai Hoan

Acting Chief Executive Officer

Ho Chi Minh City, Vietnam

28 February 2025

Reference: 11542015/68418664 -HN

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
Nam A Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Nam A Commercial Joint Stock Bank ("the Bank") and its subsidiary, as prepared on 28 February 2025, and set out on pages 6 to 79, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated cash flows statement for the year ended, and the accompanying notes.

The Board of Management's responsibility

The Board of Management of the Bank is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control that the Board of Management deemed necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank as at 31 December 2024, and of the consolidated income statement and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Vu Tien Dung
Deputy General Director
Audit Practicing Registration
Certificate No. 3221-2025-004-1



A handwritten signature in blue ink.

Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

28 February 2025

Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
ASSETS			
Cash and gold	4	1,148,489	1,132,969
Balances with the State Bank of Vietnam ("the SBV")	5	13,632,932	16,268,047
Due from and loans to other credit institutions		36,809,783	22,591,302
Due from other credit institutions	6.1	36,519,898	20,801,417
Loans to other credit institutions	6.2	289,885	1,789,885
Derivatives and other financial assets	7	-	39,455
Loans to customers		165,672,890	139,894,641
Loans to customers	8	167,737,997	141,438,441
Provision for loans to customers	9.1	(2,065,107)	(1,543,800)
Investment securities		20,841,857	24,068,777
Available-for-sale securities	10.1	10,289,877	13,110,808
Held-to-maturity securities	10.2	10,566,774	10,976,814
Provision for investment securities	10.4	(14,794)	(18,845)
Long-term investments	11	142,759	85,320
Other long-term investments		224,011	85,320
Provision for long-term investment		(81,252)	-
Fixed assets		2,188,108	1,586,997
<i>Tangible fixed assets</i>	12	1,528,846	901,069
Cost		2,307,181	1,554,014
Accumulated depreciation		(778,335)	(652,945)
<i>Financial lease fixed assets</i>	13	79,745	104,336
Cost		159,317	158,913
Accumulated depreciation		(79,572)	(54,577)
<i>Intangible fixed assets</i>	14	579,517	581,592
Cost		755,807	744,439
Accumulated amortization		(176,090)	(162,847)
Investment properties	15	30,439	15,971
Cost		30,439	15,971
Other assets		4,661,726	4,212,760
Receivables	16.1	919,497	1,466,711
Interest and fee receivables	16.2	3,001,116	2,076,285
Other assets	16.3	780,289	702,787
Provision for other assets	16.4	(39,176)	(33,023)
TOTAL ASSETS		245,128,983	209,896,239

Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

B02/TCTD-HN

	<i>Notes</i>	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
LIABILITIES			
Borrowings from the Government and the SBV	17	2,577,611	345
Borrowings from the Government and the SBV		2,577,611	345
Due to and borrowings from other credit institutions		39,196,315	24,021,674
Due to other credit institutions	18.1	37,715,294	22,816,967
Borrowings from other credit institutions	18.2	1,481,021	1,204,707
Due to customers	19	158,334,003	145,428,945
Derivatives and other financial liabilities		6,768	-
Grants, entrusted funds, and loans exposed to risks	20	1,076,174	1,066,465
Valuable papers issued	21	20,006,940	18,458,868
Other liabilities		4,642,639	5,678,150
Interest and fee payables	22.1	3,395,608	4,282,773
Other liabilities	22.2	1,247,031	1,395,377
TOTAL LIABILITIES		225,840,450	194,654,447
OWNERS' EQUITY			
Capital		13,725,604	10,580,865
Charter capital		13,725,506	10,580,416
Fund for capital expenditure		10	10
Share premium		63	415
Other		25	25
Reserves		2,174,392	1,447,731
Retained earnings		3,388,537	3,213,195
TOTAL OWNERS' EQUITY	24	19,288,533	15,241,792
TOTAL LIABILITIES AND OWNERS' EQUITY		245,128,983	209,896,239

Nam A Commercial Joint Stock Bank

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2024

B02/TCTD-HN

OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	Notes	Ending balance VND million	Beginning balance VND million
Loan guarantees	38	3,658,967	-
Foreign exchange commitments	38	8,075,790	14,694,595
- Commitments on currency swap transaction		8,075,790	12,105,195
- Spot foreign exchange commitments - buy		-	2,420,000
- Spot foreign exchange commitments - sell		-	169,400
Letters of credit	38	549,881	6,114,363
Other guarantees	38	3,656,250	9,847,973
Other commitments	38	149,669	
Interest and fee receivable not yet collected	39	2,312,141	2,019,149
Written-off debts	40	2,508,183	2,674,247
Assets and other documents	41	10,123,872	11,470,531
		31,034,753	46,820,858



Mr. Le Dinh Tu
Head of
Accounting Department





Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant

Mr. Tran Khai Hoan
Acting Chief Executive Officer

Ho Chi Minh City, Vietnam

28 February 2025

Nam A Commercial Joint Stock Bank

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

B03/TCTD-HN

	Notes	Current year VND million	Previous year VND million
Interest and similar income	26	17,411,707	19,338,340
Interest and similar expense	27	(9,473,887)	(12,691,031)
Net interest and similar income		7,937,820	6,647,309
Fee and commission income		951,804	1,141,500
Fee and commission expense		(390,838)	(551,469)
Net fee and commission income	28	560,966	590,031
Net gain from trading foreign currencies	29	2,807	14,607
Net gain from trading securities	30	864	-
Net gain from investment securities	31	123,787	59,287
Other operating income		467,824	499,520
Other operating expense		(42,027)	(166,581)
Net gain from other operating activities	32	425,797	332,939
Net gain from investment in other entities	33	22	38
TOTAL OPERATING INCOME		9,052,063	7,644,211
TOTAL OPERATING EXPENSE	34	(3,985,763)	(3,492,455)
Net profit before provision for credit losses		5,066,300	4,151,756
Provision expense for credit losses	9	(520,902)	(847,804)
PROFIT BEFORE TAX		4,545,398	3,303,952
Current corporate income tax expense	23.1	(938,305)	(682,333)
Total corporate income tax expense		(938,305)	(682,333)
PROFIT AFTER TAX		3,607,093	2,621,619
Basic earnings per share (VND/share)	25	2,702	1,937



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant




Mr. Tran Khai Hoan
Acting Chief Executive Officer

Ho Chi Minh City, Vietnam

28 February 2025

Nam A Commercial Joint Stock Bank

CONSOLIDATED CASH FLOWS STATEMENT
for the year ended 31 December 2024

B04/TCTD-HN

	<i>Notes</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		16,480,416	19,982,045
Interest and similar expense payments		(10,346,973)	(11,539,747)
Net fee and commission receipts		581,694	537,866
Net receipts from trading of securities, gold and foreign currencies		122,507	45,593
Loss from other activities		(41,391)	(165,114)
Recovery of loans previously written-off	31	465,822	496,895
Payments for employees and other operating expense		(3,363,965)	(3,826,059)
Corporate income tax paid for the year	23	(950,901)	(501,892)
Net cash flows from operating activities before changes in operating assets and liabilities		2,927,209	5,029,587
<i>Changes in operating assets</i>			
Decrease/(increase) in due from and loans to other credit institutions		1,500,000	(1,104,739)
Decrease in investment securities		3,230,971	352,279
Decrease in derivatives and other financial assets		39,455	65,494
Increase in loans to customers		(26,299,556)	(20,238,361)
Utilization of provision to write-off loans to customers, securities, and long-term investments		(3,944)	(1,023,708)
Decrease in other assets		71,868	1,034,357
<i>Changes in operating liabilities</i>			
Increase/(decrease) in borrowings from the Government and the SBV		2,577,266	(267)
Increase in due to and borrowings from other credit institutions		15,195,082	2,677,578
Increase in due to customers		12,905,058	20,435,610
Increase in valuable papers issued		1,548,072	6,075,205
Increase in grants, entrusted funds and loans exposed to risks		9,709	115,235
Increase in derivatives and other financial liabilities		6,768	-
Decrease in other liabilities		(308,806)	(894,055)
Net cash from operating activities		13,399,152	12,524,215

Nam A Commercial Joint Stock Bank

CONSOLIDATED CASH FLOWS STATEMENT (continued)
for the year ended 31 December 2024

B04/TCTD-HN

	<i>Notes</i>	<i>Current year VND million</i>	<i>Previous year VND million</i>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(669,877)	(581,238)
Proceeds for disposals of fixed assets		1,191	1,191
Proceeds for disposals of investment property		7,527	-
Payments for investments in other entities		(142,197)	-
Proceeds for investments in other entities		3,506	-
Proceeds for dividend and profit distributed from investment in other entities		22	38
Net cash used in investing activities		(799,828)	(580,009)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in charter capital from capital contribution and/or share issuance		499,648	-
Dividends distributed to shareholders		(86)	(226)
Net cash from/(used in) financing activities		499,562	(226)
Net change of cash for the year		13,098,886	11,943,980
Cash and cash equivalents at the beginning of the year	33	38,202,433	26,258,453
Cash and cash equivalents at the end of the year	33	51,301,319	38,202,433



Mr. Le Dinh Tu
Head of
Accounting Department



Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant



Mr. Tran Khai Hoan
Acting Chief Executive Officer



Ho Chi Minh City, Vietnam

28 February 2025

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

B05/TCTD-HN

1. THE BANK

Nam A Commercial Joint Stock Bank ("the Bank") is a joint stock commercial bank incorporated in the Socialist Republic of Vietnam.

Establishment and Operations

The Bank was incorporated under Banking Operation License No. 0026/NH-GP on 22 August 1992 issued by the State Bank of Vietnam ("SBV"), Establishment License No. 463/GP-UB issued by the People's Committee of Ho Chi Minh City on 1 September 1992, and Business Registration Certificate No. 0300873215 on 1 September 1992, amended 45th time on 3 August 2023 issued by the Department of Planning and Investment of Ho Chi Minh City. The valid of operation period of the Bank is 99 years.

The Bank's principal activities include providing banking services such as mobilizing short, medium and long-term funds in the form of term deposits, demand deposits, certificates of deposit; receiving entrusted investment and development funds, borrowings from other financial institutions; granting short, medium and long-term loans; discounting of commercial notes, bonds and valuable papers; contributing capital and investing in joint-ventures, providing settlement services to customers, trading foreign currencies, gold, international payment, mobilizing overseas funds and other banking services to overseas counterparties as allowed by the SBV; conducting debt factoring activities; supplying cash management services, banking and financial consultancy; preserving assets, leasing cabinets and safes; buying and selling Government bonds and corporate bonds; giving and receiving entrustment loans; insurance agency; credit granting under bank guarantee; debt purchasing activities; trading and providing foreign exchange services on domestic and international market within the scope as prescribed by the SBV; trading gold; leasing a part of unused office owned by the Bank.

Charter capital

The charter capital of the Bank as at 31 December 2024 is VND13,725,505,530,000 (31 December 2023 is VND10,580,416,150,000).

Operation network

The bank's Head Office is located at 201 - 203 Cach Mang Thang Tam Street, Ward 4, District 3, Ho Chi Minh City. As at 31 December 2024, the Bank has one (1) representative office, one (1) Business Center, and one hundred and forty seven (147) branches and transaction offices located in cities and provinces throughout Vietnam.

Subsidiary

As at 31 December 2024, the Bank has one (1) subsidiary:

<i>Subsidiary</i>	<i>Operating License No</i>	<i>Nature of business</i>	<i>Ownership of the Bank</i>
Nam A Bank Asset Management Company Limited	0304691951 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for nineteenth (19) time on 16 January 2023	Debt management and asset mining	100%

Employees

The Bank and its subsidiary's total number of employees as at 31 December 2024 is 5,317 persons (31 December 2023 is 5,357 persons).

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B05/TCTD-HN

2. BASIS OF PREPARATION

2.1 *Statement of compliance*

The Board of Management of the Bank confirms that the accompanying consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, and other relevant statutory requirements pertaining to the preparation and presentation of the consolidated financial statements.

2.2 *Accounting standards and system*

The consolidated financial statements of the Bank and its subsidiary have been prepared in accordance with the Accounting System applicable to Credit Institutions, as required under Decision No. 479/2004/QĐ-NHNN issued on 29 April 2004, Circular 10/2014/TT-NHNN dated 20 March 2014 and Circular 22/2017/TT-NHNN dated 29 December 2017, which amend and supplement Decision No. 479/2004/QĐ-NHNN; Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular 27/2021/TT-NHNN issued by State Bank of Vietnam on 31 December 2021, Circular 49/2014/TT-NHNN, which amends and supplements several articles of Decision No. 16/2007/QĐ-NHNN, other Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 5).

Accordingly, the accompanying consolidated financial statements and their utilization are not designed for individuals who are not familiar with Vietnam's accounting principles, procedures, and practices, and furthermore, are not intended to present the consolidated financial position, consolidated income statement, and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Any items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007, Circular 49/2014/TT-NHNN dated 31 December 2014, and Circular 27/2021/TT-NHNN dated 31 December 2021, which stipulate the reporting mechanism for consolidated financial statements of credit institutions, that are not shown in these consolidated financial statements, indicate nil balance.

2.3 *Fiscal year*

The fiscal year of the Bank and its subsidiary starts on 1 January and ends on 31 December.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B05/TCTD-HN

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND"). For the presentation of the consolidated financial statements as at 31 December 2024, the data is rounded to millions and expressed in millions of Vietnam dong ("VND million"). This presentation does not affect the view of users of the consolidated financial statements regarding the consolidated financial position, consolidated income statement, and consolidated cash flows.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiary for the year ended 31 December 2024.

Subsidiary is fully consolidated from the date of acquisition, which is the date on which the Bank and its subsidiary obtain control and continue to be consolidated until the date when such control ceases.

The financial statements of the Bank and its subsidiary are prepared for the same reporting year as the parent bank, using consistent accounting policies.

All intra-company balances, income, expenses, and unrealized gains or losses resulting from intra-company transactions are fully eliminated.

2.6 Assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Board of Management of the Bank to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities. These estimates and assumptions also impact the income, expenses, and the resultant provisions. Such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty, and actual results may differ, leading to future changes in such provision.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank and its subsidiary in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Bank and its subsidiary's consolidated financial statements for the year ended 31 December 2023, except for the following change in accounting policy

The Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024, regulates the establishment, organization, operation, early intervention, special control, reorganization, dissolution and bankruptcy of credit institutions; establishment, organization, operation, early intervention, dissolution and termination of operations of branches of foreign banks; establishment and operation of representative offices in Vietnam of foreign credit institutions and other foreign institutions performing banking operations; settlement of bad debts and collateral of bad debts of credit institutions, branches of foreign banks and wholly state-owned organizations authorized to buy, sell and settle debts. This law takes effect from 1 July 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 *Changes in accounting policies and disclosures (continued)*

Decree No. 86/2024/ND-CP regulates amounts and methods of establishing risk provisions and use of provisions for management of risks arising from operations of credit institutions and foreign bank branches and cases in which credit institutions allocate forgivable interest ("Decree 86").

Decree 86 takes effect from 11 July 2024, replaces the regulations related to the provisioning levels and methods for risk provisions, as well as the use of provisions to address risks in Circular 11/2021/TT-NHNN ("Circular 11"). The Bank and its has implemented the provisioning and utilization of risk provisions in accordance with the regulations of Decree 86 during the year.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches.

Circular 31/2024/TT-NHNN ("Circular 31") regulates the classification of assets in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, effective from 11 July 2024, replacing Circular 11. Circular 31 amends the regulations related to debt classification in Circular 11. The main changes of Circular 31 affect the estimation of provisions as follows: it adds principles for classifying debts arising from letter of credit operations, outright purchase of documents presented under letters of credit, and some other operations.

Circular 21/2024/TT-NHNN ("Circular 21") regulates the operations of letters of credit and other business activities related to letters of credit.

Circular 21 takes effect from 1 July 2024, and the letter of credit operation is considered a form of credit provision through the issuance, confirmation, negotiation of payment, and reimbursement of letters of credit. Contracts and agreements related to this operation signed before the effective date of Circular 21 will continue to be executed until they expire and the obligations are fulfilled. Amendments, supplements, and extensions can only be made if they comply with Circular 21.

Circular 06/2024/TT-NHNN ("Circular 06") dated 18 June 2024, amends and supplements some Articles of the Circular No. 02/2023/TT-NHNN dated 23 April 2023 of the Governor of the State Bank of Vietnam providing instructions for credit institutions and foreign branch banks on debt rescheduling and retention of debt category to assist borrowers in difficulties. This circular takes effect from 18 June 2024.

Circular 53/2024/TT-NHNN ("Circular 53") dated 4 December 2024, regulates instructions for credit institutions and foreign bank branches on debt rescheduling for borrowers facing difficulties due to impact and damage caused by Storm No. 3, floods, landslides in the aftermath of Storm No. 3. This circular takes effect from 4 December 2024.

3.2 *Cash and cash equivalents*

Cash and cash equivalents include cash on hand and gold, balances with the SBV, amounts due from other credit institutions on demand or with an original maturity of less than three months from the transaction date and investment securities with a maturity of less than three months from the purchase date, which are readily convertible into cash and do not bear the liquidity risk at the reporting date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Due from and loans to other credit institutions

Due from and loans to other credit institutions are presented at the principal amounts outstanding at the end of the year.

The classification of credit risk for deposits and loans to other credit institutions and the corresponding provisioning is carried out in accordance with the regulations in Circular 31 and Decree 86, which stipulate the classification of assets, provisioning levels, methods of provisioning for risks, and the use of provisions to handle risks in the operations of credit institutions and foreign bank branches.

Accordingly, the Bank makes specific provisions for deposits (excluding demand deposits) and loans to other credit institutions according to the method outlined in Note 3.5.

According to Decree 86, the Bank is not required to make general provisions for deposits at and loans to other credit institutions.

Under Circular 31, for loans to credit institutions that are under special control as stipulated in Clause 9, Article 174 of the Law on Credit Institutions No. 32/2024/QH15, the Bank classifies these loans as standard debt and is not required to adjust the debt classification according to the customer list provided by the National Credit Information Center of Vietnam under the State Bank of Vietnam ("CIC").

3.4 Loans to customers

Loans to customers are disclosed and presented at the principal amounts outstanding at the end of the year.

The provision for credit losses of loans to customers is presented separately as 1 (one) line in the consolidated statement of financial position.

Short-term loans have a maximum term of 1 (one) year from the disbursement date. Medium-term loans have a term ranging from above 1 (one) year to a maximum of 5 (five) years. Long-term loans are loans with a term of over 5 years from the disbursement date.

Loan classification and provision for credit losses are made according to Circular 31 and Decree 86 as described in Note 3.5.

3.5 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets

3.5.1 Debt classification and provision for credit losses

The classification of due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bond, and loans to customers, and entrustments for credit granting, as well as other credit risk bearing assets (collectively referred to as "debts"), is recognized based on the quantitative method prescribed in Article 10 of Circular 31. Accordingly, debts are classified into the following levels of risk: Current, Special mention, Substandard, Doubtful and Loss, based on their overdue status. Debts classified as Substandard, Doubtful and Loss are considered bad debt.

A general provision as at 31 December 2024 is made at 0.75% of the total outstanding loans as at 31 December 2024 excluding due from and loans to other credit institutions and loans classified as loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets* (continued)

Specific provision as at 31 December 2024 is calculated using the principal balance minus the discounted value of collaterals, multiplied by provision rates determined based on the debt classification results as at 31 December 2024. The basis for determining the value and discounted rate for each type of collateral is specified in Decree 86.

The debt classification and specific provision rates for each loan group are as follows:

<i>Loan group</i>	<i>Description</i>	<i>Specific provision rate</i>
1 Current	(a) Current debts are assessed as fully and timely recoverable for both principals and interests; or (b) Debts are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for both remaining principals and interests.	0%
2 Special Mention	(a) Debts are overdue for a period of between 10 days and 90 days; or (b) Debts which the repayment terms are restructured for the first time that is unmatured.	5%
3 Sub-standard	(a) Debts are overdue for a period of between 91 days and 180 days; or (b) Debts which the repayment terms are extended for the first time that is unmatured; or (c) Debts which interests are exempted or reduced interest due to the customer's inability to pay the full interest as agreed; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> ▪ Debts made in compliance with Clause 1, 3, 4, 5, 6 under Article 134 of Law on Credit Institutions; or ▪ Debts made in compliance with Clause 1, 2, 3, 4 under Article 135 of Law on Credit Institutions; or ▪ Debts made in compliance with Clauses 1, 2, 5, 9 under Article 136 of Law on Credit Institutions. 	20%
	(e) Debts are required to be recovered according to regulatory inspection conclusions; or (f) Debts are required to be recovered under a premature debt recovery decision issued by the bank due to the customer's breach of agreements made with the bank but is not yet recovered within a period of less than 30 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information.	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets (continued)

3.5.1 Debt classification and provision for credit losses (continued)

Loan group	Description	Specific provision rate
4 Doubtful	<ul style="list-style-type: none"> (a) Debts are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time that is unmatured; or (d) Debts are specified in point (d) of Loan group 3 and overdue for a period of between 30 days and 60 days after decisions of recovery have been issued; or (e) Debts are required to be recovered according to regulatory inspection conclusions but still outstanding with an overdue period up to 60 days since the recovery date as required by regulatory inspection conclusions; or (f) Debts are required to be recovered according to a premature debt recovery decision issued by the bank or non-bank credit institution due to the customer's breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of 30 to 60 days from the effective date of the debt recovery decision; or (g) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information. 	50%
5 Loss	<ul style="list-style-type: none"> (a) Debts are overdue for a period of more than 360 days; or (b) Debts of which the repayment terms are restructured for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or (c) Debts of which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts of which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days after decisions on recovery have been issued; or (f) Debts are required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts are required to be recovered according a premature debt recovery decision issued by the bank or non-bank credit institution due to the customer's breach of agreements made with the bank or non-bank credit institution but is not yet recovered within a period of more than 60 days from the effective date of the debt recovery decision; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches which capital and assets are blocked; or (i) At the request of the SBV based on the inspection, supervision conclusions and relevant credit information. 	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets (continued)

3.5.1 Debt classification and provision for credit losses (continued)

If a customer has more than one debt with the Bank and its subsidiary, and any of the outstanding debts is classified into a higher risk group, the entire remaining debts of such customer should be classified into the corresponding higher risk group.

If a customer is classified into a debt group with lower risk than the debt group in CIC list, the Bank and its subsidiary must adjust the debt classification results according to the CIC list.

When the Bank and its subsidiary participate in a syndicated loan as a participant, they should classify loans (including syndicated loans) of the customer into the group of higher risk between the assessment of the leading bank and the Bank and its subsidiary.

3.5.2 Loan restructuring and loan classification retention support borrowers facing financial difficulties

From 13 March 2020 to 30 June 2022, the Bank and its subsidiary applied the policy of loan restructuring, interest and/or fees exemption or reduction and loan classification retention for loans that meet conditions according to Circular 01/2020/TT-NHNN dated 13 March 2020 ("Circular 01"), Circular 03/2021/TT-NHNN dated 2 April 2021 ("Circular 03"), and Circular 14/2021/TT-NHNN dated 7 September 2021 ("Circular 14") issued by the State Bank of Vietnam, which provide regulations on loan restructuring, interest and/or fees exemption or reduction, and loan classification retention to assist customers affected by the COVID-19 pandemic.

From 24 April 2023, the Bank and its subsidiary applied the policy of loan restructuring and loan classification retention to support customers who face difficulties in production and business activities, as well as facing difficulties in repaying loans to meet their daily life and consumption needs. This policy aligns with the conditions set forth in Circular 02/2023/TT-NHNN, which was issued by SBV on 23 April 2023 and Circular 06/2024/TT-NHNN, which was issued by SBV on 18 June 2024 amends some articles of Circular 02, which provides instructions to credit institutions and foreign branch banks on loan restructuring and the retention of loan classification to assist borrowers facing financial difficulties.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 **Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets** (continued)

3.5.2 **Loan restructuring and loan classification retention support borrowers facing financial difficulties** (continued)

Accordingly, the Bank and its subsidiary apply loan classification for loans that fall under the policy of loan restructuring and loan classification retention as follows:

Disbursement date	Overdue status	Overdue date	Principle of loan classification retention
Before 1/8/2021	Current or overdue for a period of 10 days	From 30/3/2020 to 30/6/2022	Retain the latest loan classification as before 23 January 2020 or as before the first-time restructuring date
Before 23/1/2020	Overdue	From 23/1/2020 to 29/3/2020	Retain the latest loan classification as before 23 January 2020
From 23/1/2020 to 10/6/2020		From 23/1/2020 to 17/5/2021	Retain the latest loan classification as before overdue transferring date
From 10/6/2020 to 1/8/2021		From 17/7/2021 to 7/9/2021	
Before 24/4/2023	Current or overdue for a period of 10 days	From 24/4/2023 to 31/12/2024	Retain the latest loan classification as before the restructuring date

From 4 December 2024, according to Circular 53/2024/TT-NHNN ("Circular 53"), the Bank will restructure the repayment terms and maintain the debt classification for customers facing difficulties due to Storm No. 4. This policy applies to individual and organizational customers (excluding credit institutions and foreign bank branches) in 26 affected provinces and cities. The restructuring of repayment terms and maintenance of debt classification will be carried out based on the customer's request and the Bank's financial capacity.

Disbursement date	Overdue status	Overdue date	Principle of loan classification retention
Before 7/9/2024	Current or overdue for a period of 10 days	From 7/9/2024 to 31/12/2025	Retain the latest loan classification as before the restructuring date

For loans whose repayment term was restructured, interest and/or fees were exempted or reduced, and loan classification was retained, if they become overdue under the restructured repayment term and are not eligible for further restructuring under current regulations, the Bank and its subsidiary makes loan classification and provisions in accordance with Circular 31 and Decree 86.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Debt classification and provision for credit losses applied to due from and loans to other credit institutions, direct and entrusted investments in unlisted corporate bonds, loans to customers, entrustments for credit granting and other credit risk bearing assets (continued)

3.5.3 Specific provision for customers with debts that have been restructured on term basis and are subject to loan classification retention

The Bank and its subsidiary make specific provisions for customers with debts that have been restructured on a term basis and are subject to loan classification retention according to the following formula: $C = A - B$

In which:

- C: Additional specific provision;
- A: Specific provision to be made for all outstanding loan balances of customers according to the results of loan classification under Circular 31 and Decree 86 (Note 3.5.1);
- B: Total specific provision to be made for the outstanding balance of loans applying loan classification under the policy of loan classification retention (Note 3.5.2) and specific provision to be made for the remaining loan balances of the customers according to the results of loan classification under Circular 31 and Decree 86 (Note 3.5.1).

The additional specific provision (referred to as C) is made by the Bank and its subsidiary when preparing financial statements, ensuring the provisioning as follows:

- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 01, Circular 03, and Circular 14:
 - + By 31 December 2021: At least 30% of the additional specific provision must be made;
 - + By 31 December 2022: At least 60% of the additional specific provision must be made;
 - + By 31 December 2023: 100% of the additional specific provision must be made.
- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 02:
 - + By 31 December 2023: At least 50% of the additional specific provision must be made;
 - + By 31 December 2024: 100% of the additional specific provision must be made.
- ▶ For loans that fall under the policy of loan restructuring and loan classification retention as prescribed in Circular 53:
 - + By 31 December 2024: At least 35% of the additional specific provision must be made;
 - + By 31 December 2025: At least 70% of the additional specific provision must be made;
 - + By 31 December 2026: 100% of the additional specific provision must be made.

Write-off bad debts

Provisions are recognized as an expense in the consolidated income statement and are used to address bad debts. According to Circular 31 and Decree 86, the Bank and its subsidiary establish a risk settlement committee to handle bad debts if they are classified in group 5 or if the borrower is an organization that is dissolved or bankrupt, or an individual who is deceased or missing.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Securities held for trading*

3.6.1 *Classification and recognition*

Securities held for trading include debt securities purchased for trading purposes. Securities held for trading are initially recognized at cost on transaction date.

3.6.2 *Measurement*

Periodically, securities held for trading will be considered for diminution in value.

Provision for diminution in value of securities held for trading is made specifically for loss investment. The Bank and its subsidiary make provision for securities held for trading if there is substantial evidence indicating a decline in the value of these investment at consolidated statement of financial position date. Provision for diminution is recognized to the consolidated income statement at "Net gain from securities held for trading".

Provision for securities held for trading which is mentioned above is reversed when the recoverable amount of securities held for trading increases after the provision is made as a result of an objective event. Provision is reversed up to the gross value of these securities before the provision is made.

Gains or losses from sales of trading securities are recognized in the consolidated income statement.

Interest and dividends derived from securities held for trading are recognized on cash basis in the consolidated income statement.

3.6.3 *De-recognition*

Securities held for trading are de-recognized when the rights to receive cash flows from these securities are terminated or the Bank and its subsidiary transfers substantially all the risks and rewards of ownership of these securities.

3.7 *Available-for-sale securities*

3.7.1 *Classification and recognition*

Available-for-sale securities include debt and equity securities that are acquired by the Bank for investment and available-for-sale purposes. These securities are not regularly traded but can be sold when there is a benefit. For equity securities, the Bank and its subsidiary is also neither the founding shareholder nor the strategic partner, and it does not have the ability to exert significant influence in establishing and making the financial and operating policies of the investees through a written agreement on the assignment of personnel to the Board of Directors/Management.

Available-for-sale equity securities are initially recognized at cost on the purchase date and continuously presented at cost in subsequent periods.

Available-for-sale debt securities are recognized at par value on the purchase date. Accrued interest (for debt securities with interest payment in arrears) and deferred interest (for debt securities with interest payment in advance) are recognized in consolidated accounts. The discount/premium, which is the difference between the cost and the par value plus (+) accrued interest (if any) or minus (-) deferred interest (if any) is also recognized in a consolidated account.

In subsequent periods, these securities are continuously recorded at par value, and the discount/premium (if any) is amortized to the consolidated income statement on a straight-line basis over the remaining term of securities. Interest received in arrears is recorded as follows: Cumulative interest incurred before the purchasing date is recorded as a decrease in the accrued interest, while cumulative interest incurred after the purchasing date is recognized as income based on the accumulated method. Interest received in advance is amortized into the securities investment interest income on a straight-line basis over the term of securities investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Available-for-sale securities* (continued)

3.7.2 *Measurement*

Periodically, available-for-sale securities will be considered for diminution in value.

The provision for diminution in value of available-for-sale securities is made when the book value of the securities is higher than their market value accordance with Circular 48/2019/TT-BTC (Circular 48) and Circular 24/2022/TT-BTC (Circular 24). The provision for diminution in value is recorded under "*Net gain/(loss) from investment securities*" in the consolidated income statement.

For corporate bonds that have not yet been listed on the securities market or have not been registered for trading on unlisted public companies, the Bank and its subsidiary shall classify and make provisions for those bonds in accordance with Circular 31 and Decree 86 as presented in *Note 3.5*.

3.8 *Held-to-maturity investment securities*

Held-to-maturity investment securities are debt securities purchased by the Bank and its subsidiary for the purpose of earning interest, and the Bank and its subsidiary has the capability and intention to hold these investments until maturity. Held-to-maturity securities have a determined value and maturity date. In the event that the securities are sold before the maturity date, they will be reclassified as either securities held for trading or available-for-sale securities.

Held-to-maturity investment securities are recognized and measured similarly to available-for-sale securities, as described in *Note 3.7*.

3.9 *Repurchase agreements*

Securities sold under agreements to be repurchased at a specific date in the future ("repos") are not derecognized from the consolidated financial statements. The corresponding cash received is recognized in the consolidated statement of financial position as a liability item. The difference between the sale price and repurchase price is recognized to the consolidated income statement using contract interest rate.

3.10 *Other long-term investments*

3.10.1 *Investments in subsidiary*

Investments in subsidiary are carried at cost in the consolidated financial statements of the Bank and its subsidiary. Dividends received from the profit after tax of subsidiary are recognized as income in the consolidated income statement.

Provisions for diminution in the value of investments in subsidiary are made for each impaired investment and are subject to revision at the date of the consolidated statement of financial position. Provision for investments in subsidiary is made when the investments are impaired due to losses incurred by the subsidiary. Increases or decreases in the provision balance are recognized as "*Other operating expense*".

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Other long-term investments (continued)

3.10.2 Other long-term investments

Other long-term investments represent investments in entities in which the Bank and its subsidiary holds less than or equal to 11% of voting rights. These investments are initially recorded at cost on the investment date.

Provision for diminution in the value of investment is made when there is substantial evidence indicating a decline in the value of these investments at the consolidated statement of financial position date.

For securities which are not listed but are registered for trading on the unlisted public company market (UPCoM), provision for diminution in value is made when their average referenced price within the last 30 trading days prior to the preparation of the consolidated financial statements, as announced by the Stock Exchange, is lower than the carrying value of the securities at the fiscal year end date.

In other cases, provision for diminution in the value of long-term investment is made if the invested economic organizations experience losses. The provision for diminution is calculated according to the following formula:

$$\begin{array}{r} \text{Level of} \\ \text{provision for} \\ \text{investment} \end{array} = \begin{array}{r} \text{Actual rate of} \\ \text{charter capital (\%)} \\ \text{of the Bank and its} \\ \text{subsidiary at an} \\ \text{business} \\ \text{organization at the} \\ \text{time of making the} \\ \text{provision} \end{array} \times \begin{array}{r} \text{Parties' actual} \\ \text{investment capital at} \\ \text{the business} \\ \text{organization receiving} \\ \text{capital contribution at} \\ \text{the time of making the} \\ \text{provision} \end{array} - \begin{array}{r} \text{Actual equity} \\ \text{capital of} \\ \text{business} \\ \text{organization at} \\ \text{the time of} \\ \text{making the} \\ \text{provision} \end{array}$$

Provision is reversed when the recoverable amount of the investment increases after the provision is made. The provision is reversed up to the gross value of the investment before the provision is made.

An increase or decrease in the provision for long-term investments is recognized in "Other operating expense" on the consolidated income statement.

3.11 Fixed assets

Fixed assets are stated at cost less accumulated depreciation or accumulated amortization.

The cost of a fixed asset includes any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements, and renewals are added to the carrying amount of the assets, while other expenditures are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are capitalized in the consolidated statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate of interest on the remaining balance of the finance lease liability.

Capitalized financial leased assets are depreciated using the straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement in "Operating expenses" on a straight-line basis over the lease term.

Income from operating leases is recognized in "Income from service activities" in the consolidated statement of income on a straight-line basis over the lease term.

3.13 Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation and/or amortization.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Bank and its subsidiary.

Investment properties are derecognized when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by the ending of owner-occupation, commencement of an operating lease to another party, or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. When reclassifying investment properties to fixed assets, the cost and the net book value of the fixed assets remain unchanged at the reclassified date.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 8 years
Vehicles	3 - 8 years
Office equipment	3 - 8 years
Other tangible assets	3 - 10 years
Software	3 - 8 years
Land use rights	30 - 50 years

Infinite land use rights granted by the Government are not amortized. Definite term land use rights are amortized over the term of use.

3.15 Other receivables

3.15.1 Receivables classified as credit-risk assets

Receivables classified as credit-risk assets are recognized at cost. Doubtful receivables are classified and provided for allowance by the Bank and its subsidiary in accordance with the regulations on recognition and use of provision as presented in Note 3.5.

3.15.2 Other receivables

Receivables other than receivables from credit activities in the Bank and its subsidiary's operations are recognized at historical cost and subsequently recognized at cost during the holding periods.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts. This provision is made when the debts are not yet due for payment, but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or when individual debtors are missing, having escaped, are being prosecuted, on trial or deceased. The provision expense incurred is recorded into "Other operating expense" of the consolidated income statement during the year.

The provision for overdue debts is made in accordance with the guidance provided in Circular 48/2019/TT-BTC, as amended by Circular 24/2022/TT-BTC, as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From six months up to one year	30%
From one year up to under two years	50%
From two years up to under three years	70%
From three years and above	100%

3.16 Prepaid expenses

Prepaid expenses include short-term prepaids or long-term prepaids on the consolidated statement of financial position and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Borrowings from the Government and the SBV; due to and borrowings from other credit institutions; due to customers; valuable papers issued; and grants, entrusted funds and loans exposed to risks

Borrowings from the Government and the SBV; due to and borrowings from other credit institutions; due to customers; valuable papers issued; and grants, entrusted funds, and loans exposed to risks are disclosed at the principal amounts outstanding at the date of the consolidated financial statements. At initial recognition, issuance costs are deducted from the cost of the valuable papers. These costs are allocated on a straight-line method during the lifetime of the valuable papers to "Interest and similar expense".

3.18 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Bank and its subsidiary.

3.19 Loan classification for off-statement of financial position commitments

Off-statement of financial position commitments include guarantees, payment acceptances, and loan commitments that are irrevocable, unconditional, and have a specific time of execution.

Classification for off-statement of financial position commitments is only used to monitor the credit quality. Accordingly, commitments and contingent liabilities are classified for management and credit quality monitoring purposes, as described in Note 3.5.

According to Circular 31 and Decree 86, the Bank and its subsidiary are not required to make provisions for off-statement of financial position commitments.

3.20 Fiduciary assets

Assets in entrusted assets management of the Bank and its subsidiary are not recognized as the Bank and its subsidiary's assets, hence, will not be included in the consolidated financial statements.

3.21 Derivatives financial instruments

The Bank and its subsidiary involve in currency forward contracts and currency swap contracts to facilitate customers in transferring, modifying, or minimizing foreign exchange risk or other market risks, as well as for the trading purpose.

Currency forward contracts

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional amount. The currency forward contracts are recognized at the nominal value on the transaction date and are revalued for the reporting purposes at the exchange rate on the reporting date. Realized or unrealized gains or losses are recognized in the "Exchange rate revaluation" in "Owners' equity" and will be transferred to the consolidated income statement at the end of the financial year. The premium or discount derived from the difference between the spot rate and the forward rate is recorded as assets if positive or a liability if negative in the consolidated statement of financial position at the contract date. The difference is amortized on a straight-line basis over the forward contract period and recognized in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Derivatives financial instruments (continued)

Currency swap contracts

The swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates calculated on the notional principal amount. The premium or discount resulting from the difference between the spot rate at the effective date of the contract and the forward rate is recognized immediately at the effective date of the contract as an asset if positive or a liability if negative in the consolidated statement of financial position. The difference is amortized on a straight-line basis over the life of the swap contract and recognized in the consolidated income statement.

3.22 Capital

3.22.1 Ordinary shares

Ordinary shares are classified as equity.

3.22.2 Share premium

The Bank and its subsidiary record the difference between the par value and issue price of shares if the issue price is higher than par value, and the difference between the price of repurchasing of treasury stocks and the re-issue price of treasury stocks to the share premium account. The expense related to issuing shares will be recorded as a deductible share premium.

3.22.3 Funds and reserves

The Bank and its subsidiary have established the following reserves in accordance with the Law on Credit Institutions No. 32/2024/QH15, Decree No. 93/2017/ND-CP, and the Bank's Charter as follows:

	<i>% of profit after tax</i>	<i>Maximum rate</i>
Capital supplementary reserve	10% of profit after tax	100% chartered capital
Financial reserve	10% of profit after tax	Not regulated

Other funds will be allocated from profit after tax. The allocation from profit after tax and the utilization of funds must be approved by the Annual General Meeting of Shareholder. These reserves are not regulated by statutory requirements and are allowed to be fully allocated.

Reserves of Nam A Bank Asset Management Company Limited

According to Circular 27/2002/TT-BTC dated 22 March 2002, the allocation of retained earnings, appropriation of profit to reserves, and utilization of reserves of the Company are implemented in accordance with the regulations applied to the Bank and its subsidiary through which the Company was established.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Recognition of income and expenses*

Interest income and interest expenses

Interest income and interest expenses are recognized in the consolidated income statement on an accrual basis. The recognition of accrued interest income arising from loans classified in Groups 2 to 5 in accordance with Circular 31 and Decree 86, and loans with repayment term restructuring and loan classification retention according to regulations, will not be recognized in the consolidated income statement. Suspended interest income is reversed, monitored off-statement of financial position and recognized in the consolidated income statement upon actual receipt.

Fees and commissions income

Fees and commissions are recognized when services are rendered.

Income from investment

Income from investments is recognized based on the difference between the selling price and average cost of the securities sold.

Cash dividends from investment are recognized in the consolidated income statement when the Bank and its subsidiary's right to receive the payment is established. For stock dividends and bonus shares, the number of shares is updated, and no dividend income is recognized in the consolidated income statement.

Other income

Other income is recognized on cash basis.

According to Circular 16/2018/TT-BTC issued by the Ministry of Finance on dated 07 February 2018, which provides guidance on financial regulations for credit institutions and branches of foreign banks, in the event that accounts receivable previously recorded as income but are deemed uncollectible or are not received when due, the Bank and its subsidiary shall recognize a reduction in revenue if it occurs within the same accounting period. If the reduction does not happen in the same accounting period, they shall recognize such receivables as expenses and remove them from the statement of financial position to facilitate collection. Once the accounts receivable is eventually collected, the Bank and its subsidiary shall record them as income in the consolidated income statement.

3.24 *Corporate income tax*

Current corporate income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from (or paid to) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are effective as at the consolidated statement of financial position date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also accounted in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Bank and its subsidiary to set off current tax assets against current tax liabilities, and when the Bank and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

The tax returns of the Bank and its subsidiary are subject to examination by the tax authorities. Due to the ambiguity associated with the applicability of tax laws and regulations, the amounts reported in the consolidated financial statements could be changed later upon final determination by the tax authorities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Foreign currency transactions

In accordance with the accounting system of the Bank and its subsidiary, all transactions are recorded in their original currencies. Monetary assets and liabilities denominated in foreign currencies are converted into VND using exchange rates that are in effect at the consolidated statement of financial position (*Note 51*). Income and expenses arising in foreign currencies are converted into VND at the rates that are in effect on the transaction dates. Exchange rate revaluation resulting from the conversion of monetary assets and liabilities from foreign currency to VND during the year are recognized and tracked under "Exchange rate revaluation" within "Owners' Equity" in the consolidated statement of financial position. These differences will be transferred to the consolidated income statement at the end of the financial year.

3.26 Offsetting

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if, and only if, the Bank and its subsidiary have a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously.

3.27 Employee benefits

3.27.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank and its subsidiary by the Social Insurance Agency, which belongs to the Ministry of Labour, Invalids and Social Affairs. The Bank and its subsidiary are required to contribute to these post-employment benefits by paying social insurance premiums to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary monthly, allowances and other additional payments. Besides, the Bank and its subsidiary have no further obligations for post-employee benefits.

3.27.2 Voluntary resignation benefits

Under Article 46 of Labor Code No. 45/2019/QH14, effective from 1 January 2021, the Bank and its subsidiary have the obligation to pay an allowance arising from the voluntary resignation of employees. This allowance is equal to one-half month's salary for each year of employment up to 31 December 2008, plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month up to the resignation date.

3.27.3 Unemployment insurance

According to current regulations, the Bank and its subsidiary are obliged to pay unemployment insurance at a rate of 1% of its salary fund used for unemployment insurance purposes and required to deduct 1% of each employee's salary to pay simultaneously to the Unemployment Insurance Fund.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Earnings per share

The Bank and its subsidiary present basic earnings per share for ordinary shares. Basic earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Bank and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

If the shares issued during the year only change the number of shares without changing the total equity, the Bank and its subsidiary will adjust the weighted average number of ordinary shares currently circulated to the previous presented on the consolidated financial statements, resulting in a corresponding adjustment of the opening balance of the basic earnings per shares.

3.28 Segment reporting

A segment is a component determined separately by the Bank and its subsidiary, which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The business segment of the Bank and its subsidiary are derived mainly from the business segment.

3.29 Related parties

Parties are considered related parties of the Bank and its subsidiary if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Additionally, related parties include situations where, or when the Bank and its subsidiary along with another party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND GOLD

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Cash on hand in VND	1,009,089	1,001,030
Cash on hand in foreign currencies	138,834	130,654
Monetary gold	566	1,285
	1,148,489	1,132,969

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5. BALANCES WITH THE STATE BANK OF VIETNAM ("SBV")

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	13,563,341	16,178,399
In foreign currencies	69,591	89,648
	13,632,932	16,268,047

Balances with the SBV include settlement and compulsory reserves. The average balances of the Bank and its subsidiary with the State Bank of Vietnam are not less than the compulsory reserve in any given month. The compulsory reserve is calculated by multiplying average deposit balances of previous month by the compulsory reserve rates.

The compulsory deposit rates are as follows:

	<i>31 December 2024 %</i>	<i>31 December 2023 %</i>
<i>For customers</i>		
Demand deposits and term deposits with maturity term less than 12 months in VND	3.00	3.00
Term deposits with maturity term from 12 months and above in VND	1.00	1.00
Demand deposits and term deposits with maturity term less than 12 months in foreign currencies	8.00	8.00
Term deposits with maturity term from 12 months and above in foreign currencies	6.00	6.00
<i>For overseas credit institutions</i>		
Deposits in foreign currencies	1.00	1.00

The actual annual interest rates on balances with the SBV are as follows:

	<i>31 December 2024 % p.a.</i>	<i>31 December 2023 % p.a.</i>
Within compulsory reserve in VND	0.50	0.50
Within compulsory reserve in foreign currencies	0.00	0.00
Over compulsory reserve in VND and foreign currencies	0.00	0.00

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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6. DUE FROM AND LOANS TO OTHER CREDIT INSTITUTIONS

6.1 Due from other credit institutions

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Demand deposits	12,021,626	9,267,817
- In VND	11,693,725	8,468,742
- In foreign currencies	327,901	799,075
Term deposits	24,498,272	11,533,600
- In VND	23,891,000	10,856,000
- In foreign currencies	607,272	677,600
	36,519,898	20,801,417

The interest rates of due from other credit institutions at the year-end are as follows:

	<i>31 December 2024</i> <i>% p.a.</i>	<i>31 December 2023</i> <i>% p.a.</i>
Demand deposits		
- In VND	0.00 - 0.50	0.00 - 0.60
- In foreign currencies	0.00 - 1.00	0.00 - 1.00
Term deposits		
- In VND	3.80 - 5.80	0.80 - 4.00
- In foreign currencies	5.00 - 5.10	5.10 - 5.30

6.2 Loans to other credit institutions

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
In VND	289,885	1,789,885

These are loans provided to three people's credit funds under specially supervision following the direction of the State Bank of Vietnam at a 0% interest rate (2023: 0%) with an amount of VND289,885 million (31 December 2023: VND289,885 million).

The interest rates of loans to other credit institutions at the year end are as follows:

	<i>31 December 2024</i> <i>% p.a.</i>	<i>31 December 2023</i> <i>% p.a.</i>
Loans to other credit institutions		
In VND	0.00	0.00 - 6.30

6.3 Analysis of term deposits and loans to other credit institutions by quality

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Current	24,788,157	13,323,485
Term deposits	24,498,272	11,533,600
Loans	289,885	1,789,885

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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7. DERIVATIVES AND OTHER FINANCIAL ASSETS AND (OTHER LIABILITIES)

	<i>Total contract nominal value (at contractual exchange rate) VND million</i>	<i>Total carrying value (at exchange rate as at reporting date)</i>	
		<i>Assets VND million</i>	<i>Liabilities VND million</i>
Currency derivative instruments as at 31 December 2024			
Swap contracts	4,118,782	-	(6,768)
	4,118,782	-	(6,768)
Net amount			(6,768)
Currency derivative instruments as at 31 December 2023			
Forward contracts	11,907	57	-
Swap contracts	5,752,651	39,398	-
	5,764,558	39,455	-
Net amount		39,455	

8. LOANS TO CUSTOMERS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Loans to domestic economic entities and individuals	167,702,005	141,428,637
Payments on behalf of customers	18,097	6,238
Discounted transferable instruments and valuable papers	17,731	3,402
Loans financed by grants and entrusted funds	164	164
	167,737,997	141,438,441

The annual interest rates of loans to customer at the year-end are as follows:

	<i>31 December 2024 % p.a.</i>	<i>31 December 2023 % p.a.</i>
In VND	4.00 - 23.50	3.80 - 23.50
In foreign currencies	3.00 - 5.50	3.20 - 7.30

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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8. LOANS TO CUSTOMERS (continued)

8.1 Analysis of loans by quality

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Current	161,359,386	133,053,654
Special mention	2,469,632	5,395,665
Substandard	264,304	820,666
Doubtful	1,027,409	1,182,425
Loss	2,617,266	986,031
	167,737,997	141,438,441

8.2 Analysis of loans by original terms

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Short-term	91,523,999	77,393,620
Medium-term	27,730,309	20,841,076
Long-term	48,483,689	43,203,745
	167,737,997	141,438,441

8.3 Analysis of loans by type of customers and ownership

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>VND million</i>	%	<i>VND million</i>	%
Corporate loans	138,327,454	82.47	113,313,435	80.12
Other limited companies	80,371,152	47.92	61,289,527	43.33
Other joint stock companies	57,818,921	34.47	51,962,750	36.74
Cooperatives and inter-cooperatives	101,236	0.06	8,110	0.01
Private companies	32	0.00	32	0.00
Joint-foreign-invested enterprises	27	0.00	265	0.00
Others	36,086	0.02	52,751	0.04
Loans to individuals	29,410,543	17.53	28,125,006	19.88
	167,737,997	100	141,438,441	100

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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8. LOANS TO CUSTOMERS (continued)

8.4 Analysis of loans by industry

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Trading, repair of motor vehicles, motorcycles, and other vehicles	71,636,507	55,693,320
Hotels and accommodation services	23,416,639	15,730,332
Real estate trading and consulting services	19,982,380	12,802,865
Construction	12,418,316	10,241,206
Activities of households as employers, undifferentiated goods and services producing activities of households for own use	12,243,761	13,949,297
Agriculture, forestry, and fisheries	9,138,305	10,433,935
Electricity, gas, steam, and air conditioning supply	7,758,888	11,513,182
Manufacturing and processing	3,560,168	3,623,355
Arts, entertainment, and recreation	2,687,391	3,683,797
Finance services, banking, and insurance activities	2,147,909	1,020,340
Transportation and warehousing	963,352	1,279,707
Science and technology activities	877,937	199,948
Administrative activities and supporting service	317,026	344,531
Mining exploration	251,707	811,781
Education and training	150,859	10,913
Health and social support activities	137,800	53,620
Water supply; sewerage, waste management and remediation activities	24,518	28,715
Information and communication	1,710	5,464
Others	22,824	12,133
	167,737,997	141,438,441

9. PROVISION FOR CREDIT LOSSES

The breakdown of provision for credit losses at the year-end is as follows:

	<i>Note</i>	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Provision for loans to customers	9.1	2,065,107	1,543,800
Provision for credit risk receivables	16.4	-	4,349
		2,065,107	1,548,149

The provision for credit losses at the year-end is as follows:

	<i>Note</i>	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Provision expense for loans	9.1	525,251	1,323,280
(Reversed)/charged for provision for credit risk receivables	16.4	(4,349)	274
Reversed of provision for special bonds issued by VAMC	10.4	-	(475,750)
		520,902	847,804

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9. PROVISION FOR CREDIT LOSSES (continued)

9.1 Provision for loans to customers

The movements of provision for credit losses during the current year are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2024	490,407	1,053,393	1,543,800
Provision charged to during the year	340,239	185,012	525,251
Provision used to write-off bad debts during the year	(3,944)	-	(3,944)
31 December 2024	826,702	1,238,405	2,065,107

The movements of provision for credit losses during the previous year are as follows:

	<i>Specific provision VND million</i>	<i>General provision VND million</i>	<i>Total VND million</i>
1 January 2023	359,510	884,718	1,244,228
Provision charged to during the year	1,154,605	168,675	1,323,280
Provision used to write-off bad debts during the year	(1,023,708)	-	(1,023,708)
31 December 2023	490,407	1,053,393	1,543,800

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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10. INVESTMENT SECURITIES

10.1 Available-for-sale securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Government bonds (a)	2,857,573	3,084,093
Bonds and deposit certificates issued by other domestic credit institutions (b)	7,290,000	9,582,574
Bonds issued by domestic economic entities	-	300,000
	10,147,573	12,966,667
Equity securities		
Equity securities issued by other domestic credit institutions	103,369	103,369
Equity securities issued by domestic economic entities	38,935	40,772
	142,304	144,141
	10,289,877	13,110,808
Provision for available-for-sale securities		
Diminution provision	(14,794)	(16,595)
General provision	-	(2,250)
	(14,794)	(18,845)
	10,275,083	13,091,963

(a) Government bonds have terms ranging from fifteen (15) years to thirty (30) years and bear interest at rates ranging from 3.60% p.a. to 7.80% p.a.

(b) Bonds issued by other credit institutions have terms ranging from twenty-four (24) months to thirty-six (36) months and earn interest at rates from 5.50% p.a. to 6.80% p.a. Deposit certificates issued by other credit institutions have terms ranging from six (6) months to twelve (12) months and earn interest at rates from 3.00% p.a. to 6.80% p.a.

The listing status of available-for-sale securities is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Listed	2,857,573	3,084,093
Unlisted	7,290,000	9,882,574
	10,147,573	12,966,667
Equity securities		
Unlisted	142,304	144,141
	142,304	144,141

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10. INVESTMENT SECURITIES (continued)

10.2 Held-to-maturity securities

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Government bonds (a)	8,266,428	9,977,613
Debt securities by other domestic credit institutions (b)	2,300,346	999,201
	10,566,774	10,976,814

(a) These are Government bonds that have terms from ten (10) years to thirty (30) years and earn interest at rates ranging from 2.20% p.a. to 6.30% p.a.

(b) These are bonds issued by other domestic credit institutions that have terms ranging from two (2) years to fifteen (15) years and earn interest at rates ranging from 5.50% to 7.60% p.a. Deposit certificates issued by other credit institutions have terms ranging from six (6) months and earn interest at rates 5.50% p.a.

The listing status of held-to-maturity securities is as follows:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Debt securities		
Listed	8,666,774	10,776,814
Unlisted	1,900,000	200,000
	10,566,774	10,976,814

10.3 Analysis of securities classified as credit risk assets by quality

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Current	9,190,000	10,881,775

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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10. INVESTMENT SECURITIES (continued)

10.4 Provision for investment securities

The movement of provision for investment securities during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
1 January 2024		
Available-for-sale securities	18,845	49,625
Special bond issued by VAMC	-	637,815
	18,845	687,440
Utilization of provision		
Special bonds issued by VAMC	-	(162,065)
	-	(162,065)
Provision charged/(reversal) in the year		
Available for sale securities	(4,051)	(30,780)
Special bonds issued by VAMC	-	(475,750)
	(4,051)	(506,530)
31 December 2024		
Available for sale securities	14,794	18,845
	14,794	18,845

11. LONG-TERM INVESTMENTS

Breakdown of long-term investments at cost are as follow:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Beta Securities Incorporation	74,800	74,800
Other joint stock companies	149,211	10,520
	224,011	85,320

The movements of the provision for long-term investment during the year are as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
1 January 2024	-	-
Provision charged during the year	81,252	-
31 December 2024	81,252	-

12. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Machinery and equipment VND million	Vehicles VND million	Office equipment VND million	Other fixed assets VND million	Total VND million
Cost						
Beginning balance	782,115	450,687	259,211	42,020	19,981	1,554,014
Additions	41,592	16,850	14,417	1,099	530	74,488
Transfer from constructions in progress	531,265	31,639	18,798	2,708	4,456	688,866
Disposals	(100)	(687)	(9,180)	(783)	(670)	(11,420)
Transfer from financial lease fixed assets	-	-	1,233	-	-	1,233
Ending balance	1,454,872	498,489	284,479	45,044	24,297	2,307,181
Accumulated depreciation						
Beginning balance	187,767	251,452	165,630	33,629	14,467	652,945
Charges for the year	40,140	56,574	33,060	3,161	2,797	135,732
Transfer from financial lease fixed assets	-	-	1,078	-	-	1,078
Disposals	(100)	(687)	(9,180)	(783)	(670)	(11,420)
Ending balance	227,807	307,339	190,588	36,007	16,594	778,335
Net book value						
Beginning balance	594,348	199,235	93,581	8,391	5,514	901,069
Ending balance	1,227,065	191,150	93,891	9,037	7,703	1,528,846

The cost of fully depreciated tangible fixed assets that are still in use as at 31 December 2024 is VND306,075 million (31 December 2023 is VND264,993 million).

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13. FINANCE LEASES FIXED ASSETS

	<i>Vehicles</i> <i>VND million</i>
Cost	
Beginning balance	158,913
Increase during the year	1,637
Transfer to tangible fixed assets	<u>(1,233)</u>
Ending balance	<u>159,317</u>
Accumulated depreciation	
Beginning balance	54,577
Charges for the year	26,073
Transfer to tangible fixed assets	<u>(1,078)</u>
Ending balance	<u>79,572</u>
Net book value	
Beginning balance	<u>104,336</u>
Ending balance	<u>79,745</u>

The Bank and its subsidiary lease some motor vehicles under various finance lease agreements. At the end of the lease term, the Bank and its subsidiary have the option to purchase the motor vehicles.

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14. INTANGIBLE FIXED ASSETS

	Definite term land use rights VND million	Indefinite-term land use rights VND million	Computer software VND million	Total VND million
Cost				
Beginning balance	205,587	356,378	182,474	744,439
Additions	-	-	8,777	8,777
Transfer from construction in progress	-	-	2,391	2,391
Ending balance	205,587	356,378	193,642	755,607
Accumulated amortization				
Beginning balance	10,553	-	152,294	162,847
Charges for the year	6,367	-	6,876	13,243
Ending balance	16,920	-	159,170	176,090
Net book value				
Beginning balance	195,034	356,378	30,180	581,592
Ending balance	188,667	356,378	34,472	579,517

The cost of fully depreciated intangible fixed assets that are still in use as at 31 December 2024 is VND140,415 million (31 December 2023 is VND140,415 million).

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15. INVESTMENT PROPERTIES

Investment properties, including land use rights with indefinite terms and buildings, were acquired by Asset Management Limited Company - Nam A Commercial Joint Stock Bank through bidding on foreclosed assets. These properties are held for the purpose of earning rental income or for capital appreciation. However, due to the lack of information at the end of the accounting year, the Board of Directors cannot estimate the fair value of investment properties. As a result, the fair value of the investment property has not been formally assessed and determined at the reporting date.

	<i>Buildings and structures VND million</i>
Cost	
Beginning balance	15,971
Increase during the year	(7,354)
Disposal	21,822
Ending balance	<u>30,439</u>
Net book value	
Beginning balance	<u>15,971</u>
Ending balance	<u>30,439</u>

16. OTHER ASSETS

16.1 Receivables

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Receivables in fast money transfer	440,883	515,070
Constructions in progress (i)	179,644	293,571
Deposit, mortgage, pledge	136,868	140,778
Operating advances	85,641	363,904
Cash collateral agreement with card corporations	47,795	30,250
Receivables from card payment activities	26,233	32,639
Receivables from debt trading	-	89,466
Other receivables	2,433	1,033
	<u>919,497</u>	<u>1,466,711</u>

(i) Constructions in progress include:

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Buildings and structures	126,330	290,036
Machinery and equipment	26,932	2,367
Transportation vehicles	24,734	-
Purchase of other assets	1,648	1,168
	<u>179,644</u>	<u>293,571</u>

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16. OTHER ASSETS (continued)

16.1 Receivables (continued)

The movement of constructions in progress during the year are as follows:

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Beginning balance	293,571	531,950
Additions	601,650	520,911
Transfer to tangible fixed assets	(688,866)	(457,691)
Transfer to intangible fixed assets	(2,391)	(163,065)
Transfer to finance lease fixed assets	-	(9,346)
Transfer to instrument and tools	(10,345)	(19,675)
Transfer to prepaid and operating expenses	(13,975)	(109,513)
Ending balance	179,644	293,571

16.2 Interest and fee receivables

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Interest receivable from credit activities	2,635,626	1,577,705
Interest receivable from investment securities	332,984	450,910
Interest receivable from deposits	31,161	21,807
Interest receivable from swap contracts	1,076	5,684
Interest receivable from forward contracts	-	9
Fee receivables	269	20,170
	3,001,116	2,076,285

16.3 Other assets

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Prepaid and deferred expenses (i)	603,962	578,172
Foreclosed assets awaiting resolution (ii)	152,902	103,869
Tools and supplies	23,425	20,746
	780,289	702,787

(i) Prepaid and deferred expenses primarily include costs for asset of leasing and repairs, costs for purchasing tools and supplies, and other types of prepaid expenses.

(ii) The following are the details of foreclosed assets that have been transferred ownership to other credit institutions and are awaiting resolution:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Shares	80,684	82,047
Real estates	72,218	21,822
	152,902	103,869

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16. OTHER ASSETS (continued)

16.4 Provision for other assets

Provision for other assets includes:

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Provision for credit losses	-	4,349
<i>General provision</i>	-	274
<i>Specific provision</i>	-	4,075
Provision for diminution	39,176	28,674
	39,176	33,023

Changes in the provision for other assets during the year are as follows:

	<i>Current year</i> VND million	<i>Previous year</i> VND million
Beginning balance	33,023	26,623
Diminution provision reversal for the year (Reversed)/charged for the general provision of debt trading	10,502 (4,349)	6,126 274
Ending balance	39,176	33,023

17. BORROWINGS FROM THE GOVERNMENT AND THE SBV

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Borrowing under credit facilities	155	345
Borrowing through discount and rediscount of valuable papers (i)	2,577,456	-
	2,577,611	345

(i) This is a borrowings from the SBV through a term open market operation with a principal term of 7 days and an interest rate of 4.00% p.a.

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18. DUE TO AND BORROWINGS FROM OTHER CREDIT INSTITUTIONS

18.1 Due to other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Demand deposits	11,524,751	8,014,467
In VND	11,524,068	8,014,467
In foreign currencies	683	-
Term deposits	26,190,543	14,802,500
In VND	24,141,000	13,834,500
In foreign currencies	2,049,543	968,000
	<u>37,715,294</u>	<u>22,816,967</u>

The annual interest rates applicable to due to other credit institutions are as follows:

	<i>31 December 2024 % p.a.</i>	<i>31 December 2023 % p.a.</i>
Term deposits in VND	3.80 - 5.50	0.80 - 5.00
Term deposits in foreign currencies	4.45 - 5.10	5.30

18.2 Borrowings from other credit institutions

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Borrowings from other credit institutions		
In VND	962,260	65,126
<i>Pledge, mortgage loans</i>	917,575	-
<i>Finance leases</i>	44,685	65,126
In foreign currencies	518,761	1,139,581
	<u>1,481,021</u>	<u>1,204,707</u>

The annual interest rates applicable to borrowings from other credit institutions are as follows:

	<i>31 December 2024 % p.a.</i>	<i>31 December 2023 % p.a.</i>
In VND	10.00 - 10.55	8.05 - 12.05
In foreign currencies	0.75 - 5.02	0.75 - 6.38

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19. DUE TO CUSTOMERS

19.1 Analysis by type of deposits

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Demand deposits	9,760,047	9,997,385
Demand deposits in VND	9,509,604	9,602,907
Demand deposits in foreign currencies	211,925	364,457
Demand savings deposits in VND	37,851	29,385
Demand savings deposits in foreign currencies	667	636
Term deposits	147,840,718	134,373,843
Term deposits in VND	30,157,878	29,055,149
Term deposits in foreign currencies	209,912	102,060
Term savings deposits in VND	116,904,420	104,511,347
Term savings deposits in foreign currencies	568,508	705,287
Deposits for specific purposes	497,745	769,691
Deposits for specific purposes in VND	497,722	767,715
Deposits for specific purposes in foreign currencies	23	1,976
Margin deposits	235,493	288,026
Margin deposits in VND	235,493	288,026
	158,334,003	145,428,945

The annual interest rates applicable to due to customers are as follows:

	<i>31 December 2024 % p.a.</i>	<i>31 December 2023 % p.a.</i>
Demand deposits in VND	0.00 - 0.50	0.00 - 0.50
Demand savings deposits in VND	0.50	0.50
Demand deposits in foreign currencies	0.00	0.00
Demand savings deposits in foreign currencies	0.00	0.00
Term deposits in VND	0.50 - 11.20	0.50 - 12.20
Term savings deposits in VND	0.50 - 12.00	0.50 - 13.10
Term deposits in foreign currencies	0.00	0.00
Term savings deposits in foreign currencies	0.00	0.00
Deposits for specific purposes in VND	0.20 - 0.50	0.20 - 1.00
Deposits for specific purposes in foreign currencies	0.00	0.00
Margin deposits in VND	0.20 - 8.70	0.00 - 10.00

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19. DUE TO CUSTOMERS (continued)

19.2 Analysis by customers and type of business

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
Due to economic entities	32,956,759	33,231,409
Other joint stock companies	14,023,480	15,498,078
Other limited companies	9,807,685	6,631,774
One-member limited liability companies of which 100% charter capital is held by the State	3,624,026	4,156,586
Public administrative units, agencies of the Communist Party, unions, and associations	3,570,633	4,132,212
State-owned companies	895,729	1,085,544
Joint-foreign-invested enterprises	426,496	616,924
Partnership	21,170	40,509
Private companies	284,840	40,197
Cooperatives and inter-cooperatives	34,914	26,160
The joint stock company of which over 50% of share capital or the total voting share capital is held or coordinated by the State under the company's charter	267,786	1,003,425
Due to individuals	123,735,973	110,553,797
Others	1,641,271	1,643,739
	158,334,003	145,428,945

20. GRANTS, ENTRUSTED FUNDS AND LOANS EXPOSED TO RISKS

	<i>Ending balance VND million</i>	<i>Beginning balance VND million</i>
In VND	797	1,665
In foreign currencies (i)	1,075,377	1,064,800
	1,076,174	1,066,465

(i) This is a part of entrusted funds in USD that are used to finance projects with purposes in compliance with the agreement.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. VALUABLE PAPERS ISSUED

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Certificate of deposits less than 1 year	4,000,000	5,600,000
Certificate of deposits over 1 year	12,046,940	9,148,868
Bonds having term over 1 year	3,960,000	3,710,000
	20,006,940	18,458,868

The annual interest rates applicable to valuable papers issued are as follows:

	<i>31 December 2024</i> <i>% p.a.</i>	<i>31 December 2023</i> <i>% p.a.</i>
Certificate of deposits less than 1 year	3.50 - 5.80	4.90 - 9.50
Certificate of deposits over 1 year	5.84 - 8.00	5.20 - 11.70
Bonds having term over 1 year	5.30 - 7.80	4.40 - 9.70

22. OTHER LIABILITIES

22.1 Interest and fee payables

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Interest on saving deposits	2,241,542	2,913,772
Interest on deposits	628,963	676,464
Interest on valuable papers	504,535	662,245
Interest on grants, entrusted funds	12,097	7,479
Interest on borrowings	7,850	16,675
Interest on swap contracts	621	6,130
Interest on forward contracts	-	8
	3,395,608	4,282,773

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22. OTHER LIABILITIES (continued)

22.2 Other liabilities

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Internal payables	493,128	325,463
Payables to employees	386,240	271,985
Bonus and welfare fund (i)	106,888	53,478
External payables	753,903	1,069,914
Payables to fast remittance transaction	299,180	580,478
Taxes and other payables to the State Budget	289,779	366,965
Payments pending in payment operations	75,896	26,174
Payables related to card payment services	50,118	43,674
Cash held in trust and waiting for settlement	15,367	17,472
Others	23,563	35,151
	1,247,031	1,395,377

(i) The movement of the bonus and welfare fund during the year is as follows:

	<i>Current year</i> VND million	<i>Previous year</i> VND million
Beginning balance	53,478	26,145
Appropriation in the year	60,000	29,607
Utilization during the year	(6,590)	(2,274)
Ending balance	106,888	53,478

23. STATUTORY OBLIGATIONS

	<i>31 December</i> 2023 VND million	<i>Movement during the year</i>		<i>31 December</i> 2024 VND million
		<i>Payables</i> VND million	<i>Paid</i> VND million	
Value added tax	69,135	83,368	(148,315)	4,188
Corporate income tax	269,095	938,305	(950,901)	256,499
Other taxes	28,735	178,479	(178,140)	29,074
Personal income tax	25,646	163,590	(163,603)	25,633
Withholding tax	3,089	14,742	(14,390)	3,441
License tax	-	147	(147)	-
Others	-	16,152	(16,134)	18
	366,965	1,216,304	(1,293,490)	289,779

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23. STATUTORY OBLIGATIONS (continued)

23.1 Current corporate income tax

The Bank and its subsidiary have the obligations to pay corporate income tax ("CIT") at a rate of 20% of taxable profits for the current year (previous year: 20%).

The tax returns of the Bank and its subsidiary are subject to examination by the taxation authorities. Since the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the taxation authorities.

The current tax payable is based on taxable profit for the current year. Taxable income differs from profit as reported in the consolidated income statement because it excludes taxable income or deductible expenses from prior years due to differences between the Bank and its subsidiary's accounting policies and the current income tax policies. It also excludes non-taxable income or non-deductible expenses. The current CIT payables are calculated based on the statutory tax rates applicable at the end of the year.

The calculation of current CIT during the year is as follows:

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Profit before tax	4,545,398	3,303,952
At applicable CIT tax rate of 20%	909,080	660,790
<i>Adjustments to decrease</i>		
- Income from untaxable dividends	(6)	(8)
<i>Adjustments to increase:</i>		
- Non-deductible expenses	20,510	21,551
- Adjustment CIT for previous years	8,721	-
Estimated CIT expenses for the year	938,305	682,333

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24. OWNERS' EQUITY

The movement of the equity is presented below.

	Charter capital VND million	Share premium VND million	Others VND million	Fund for capital expenditure VND million	Reserves of credit institutions VND million	Retained earnings VND million	Total VND million
31 December 2023	10,580,416	415	25	10	1,447,731	3,213,195	15,241,792
Increase in the year	3,145,090	-	-	-	-	(2,645,090)	500,000
Decrease in the year	-	(352)	-	-	-	-	(352)
Net profit for the year	-	-	-	-	-	3,607,093	3,607,093
Appropriation to reserves	-	-	-	-	726,661	(726,661)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(60,000)	(60,000)
31 December 2024	13,725,506	63	25	10	2,174,392	3,388,537	19,288,533

During the year, the Bank made the bonus and welfare fund according to the approval of the profit distribution plan for 2023 on 22 March 2024.

For the fiscal year ending 31 December 2024, the Bank has issued additional: (i) 264,508,938 shares to increase its capital from the owner's equity source and (ii) 50,000,000 shares to raise capital from the issuance of shares under the employee stock ownership plan (ESOP) according to the Resolution of the Annual General Meeting of Shareholders in 2024. Accordingly, the Bank has recorded an increase in charter capital of an additional 3,145,089,380,000 VND, from 10,580,416,150,000 VND to 13,725,505,530,000 VND

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24. OWNER'S EQUITY (continued)

The movement of the Bank and its subsidiary's reserves during the year are presented below:

<i>Items</i>	<i>Financial reserve VND million</i>	<i>Capital supplementary reserve VND million</i>	<i>Other reserve VND million</i>	<i>Total VND million</i>
31 December 2023	956,706	479,086	11,939	1,447,731
Appropriation to reserves	360,709	360,709	5,243	726,661
31 December 2024	1,317,415	839,795	17,182	2,174,392

Details of the Bank and its subsidiary's shares are as follows:

	<i>31 December 2024 Shares</i>	<i>31 December 2023 Shares</i>
Number of registered shares	1,372,550,553	1,058,041,615
Number of shares issued		
- Ordinary shares	1,372,550,553	1,058,041,615
Number of outstanding shares		
- Ordinary shares	1,372,550,553	1,058,041,615

25. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the Bank and its subsidiary (after adjustments for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

The net profit after tax used to calculate basic earnings per share Previous year has been adjusted to reflect the actual allocation of the bonus and welfare fund for the year 2023, in accordance with the resolution of the General Meeting of Shareholders on 29 March 2024.

The information for basic earnings per share calculation of the Bank and its subsidiary is as follows:

	<i>Current year VND million</i>	<i>Previous year VND million</i>
Net profit attributable to ordinary shareholders of the Bank and its subsidiary (VND million)	3,607,093	2,621,619
Adjustment for appropriation to bonus and welfare funds (VND million)	-	(60,000)
Net profit attributable to ordinary shareholders for basic earnings per share calculation (VND million)	3,607,093	2,561,619
Weighted average number of outstanding ordinary shares (shares)	1,334,845,635	1,322,550,553
Basic earnings per share (VND/share)	2,702	1,937

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26. INTEREST AND SIMILAR INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest income from loans	15,437,773	17,246,142
Interest income from investing securities	1,120,944	1,075,430
Interest income from deposit	618,024	616,668
Interest income from guarantee services	103,145	104,547
Interest income from credit activities	131,821	295,553
	17,411,707	19,338,340

27. INTEREST AND SIMILAR EXPENSE

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Interest expense on deposits	7,886,396	11,306,927
Interest expense on valuable papers	1,326,634	1,094,283
Interest expense on borrowings	214,617	213,260
Interest expense on finance lease	5,883	7,298
Expenses for other credit activities	40,357	69,263
	9,473,887	12,691,031

28. NET FEE AND COMMISSION INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Fee and commission income	951,804	1,141,500
Settlement services	621,452	717,001
Account services	204,242	186,388
Asset preservation services	3,767	39,536
Property rental services	43,251	37,370
Consulting services	10,536	31,123
Insurance agency fees	3,340	12,967
Treasury services	2,583	3,124
Others	62,633	113,991
Fee and commission expenses	(390,838)	(551,469)
Settlement services	(372,541)	(538,510)
Treasury service	(3,571)	(3,507)
Consulting services	(4,981)	(7,185)
Others	(9,745)	(4,267)
	560,966	590,031

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29. NET GAIN FROM TRADING OF FOREIGN CURRENCIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of foreign currencies	156,345	271,855
Income from spot foreign exchange trading	126,095	207,706
Income from currency derivatives	29,875	63,763
Income from gold trading	375	386
Expense for trading of foreign currencies	(153,538)	(257,248)
Expense for spot foreign exchange trading	(125,102)	(87,285)
Expense for currency derivatives	(28,328)	(169,666)
Expense for gold trading	(108)	(297)
	2,807	14,607

30. NET GAIN FROM TRADING SECURITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of trading securities	864	-

31. NET GAIN FROM INVESTMENT SECURITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Income from trading of investment securities	120,898	70,892
Expense from trading of investment securities	(1,162)	(42,385)
Reversed provision for available-for-sale securities	4,051	30,780
	123,787	59,287

32. NET GAIN FROM OTHER OPERATING ACTIVITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Other operating income	467,824	499,520
Income from recovery of loans previously written-off	465,822	496,895
Net income from disposals of fixed assets	1,191	1,158
Other income	811	1,467
Other operating expense	(42,027)	(166,581)
Contract termination expense	-	(89,000)
Value-added tax late payment expense	-	(64,701)
Sponsoring expense	(24,603)	(9,068)
Other expenses	(17,424)	(3,812)
	425,797	332,939

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33. NET GAIN FROM INVESTMENT IN OTHER ENTITIES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Equity investment	22	38

34. OPERATING EXPENSES

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Personnel expenses	2,103,964	1,888,273
- Salary and allowances	1,865,606	1,706,557
- Salary-related allowances	120,451	112,269
- Allowances and others	117,907	69,447
Depreciation expenses on fixed assets	175,048	145,802
Other operating expense	1,706,751	1,458,380
- General management expense	429,423	366,073
- Advertising, marketing, promotion, and entertainment	361,929	298,162
- Office rental	324,974	283,711
- Insurance expenses for customer deposits	189,245	174,845
- Repair and maintenance assets	181,494	165,893
- Other assets expenses	43,118	45,312
- Printing materials expenses	37,082	41,120
- Business trips expenses	24,727	19,426
- Union expenses	3,107	43,535
- Reversed provision for expenses (excluding provisions for credit losses and investment)	91,754	6,126
- Other expenses	19,898	14,177
	3,985,763	3,492,455

35. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated cash flows statement comprise the following balances in the consolidated statement of financial position:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Cash and gold	1,148,489	1,132,969
Balances with the SBV	13,632,932	16,268,047
Due from and loans to other credit institutions with terms of less than 3 months	36,519,898	20,801,417
	51,301,319	38,202,433

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36. EMPLOYEES' INCOME

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
I. Total number of employees (persons)	5,298	5,128
II. Employees' income (VND million)		
1. Total salary	1,865,606	1,706,557
2. Bonus	6,550	1,090
3. Total income (1+2)	1,872,156	1,707,647
4. Average monthly salary (VND million/person)	29	28
5. Average monthly income (VND million/person)	29	28

37. TYPES AND BOOK VALUE OF COLLATERALS

37.1 *Assets and valuable papers, mortgaged, pledged and discounted, re-discounted*

The types and book value of customers' collaterals at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Real estate properties	147,796,484	146,305,613
Valuable papers	60,630,860	67,691,303
Movable assets	4,114,804	4,331,319
Other assets	81,085,862	64,549,919
	293,628,010	282,878,154

37.2 *Assets and valuable papers of the Bank mortgaged, pledged and discounted, re-discounted*

The breakdown of financial assets mortgaged, pledged by the Bank and its subsidiary for credit granting activities with the SBV, as well as those discounted, borrowed against, or transferred under purchase and repurchase agreements with SBV and other credit institutions, is as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Valuable papers	2,510,000	7,379,000

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38. CONTINGENT LIABILITIES AND COMMITMENTS

In the normal course of business, the Bank and its subsidiary are parties to financial instruments that are recorded as off-statement of financial position items. These financial instruments mainly comprise foreign exchange commitments, guarantee commitments, and commercial letters of credit. These instruments involve elements of credit risk for the Bank and its subsidiary, which are not reflected out of the items recognized in the consolidated statement of financial position.

Credit risk for off-statement of financial position financial instruments is defined as the possibility of sustaining a loss for the Bank and its subsidiary because any other party to a financial instrument fails to perform in accordance with the terms of the contract.

Financial guarantees are conditional commitments issued by the Bank and its subsidiary to guarantee the performance of a customer to a third-party. This includes guarantees for borrowings, settlement, performing contracts and bidding. The credit risk involved in issuing guarantees is essentially the same as that involved in extending loans to other customers.

Deferred payment letters of credits represent the amounts at risk should the contract be fully performed but the client defaults in repayment to the beneficiary. Deferred payment letters of credit that defaulted by clients are recognized by the Bank and its subsidiary as granting of a compulsory loan with a corresponding liability representing the financial obligation of the Bank and its subsidiary to pay the beneficiaries and to fulfil the guarantor obligation.

The Bank and its subsidiary require margin deposits to support credit-related financial instruments when it is deemed necessary. The margin deposit required varies from nil to 100% of the value of a granted commitment, depending on the creditworthiness of clients as assessed by the Bank and its subsidiary.

The currency trading commitments include commitments to purchase, sell at spot and currency swap commitments. Commitments to purchase or, sell at spot are commitments to purchase, or, sell currency at the dealt exchange rate and make payment within 2 (two) days since transaction date. Currency swap commitments involve purchasing and selling with the same notional principal amount (using only two currencies) to one client. This includes one transaction for term payment at spot and one transaction for term payment in the future with the exchange rate of both transactions determined at spot transaction date.

Details of outstanding commitments and contingent liabilities at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Loan guarantees	3,658,967	-
Foreign exchange commitments	8,075,790	14,694,595
- <i>Commitments on currency swap transaction</i>	<i>8,075,790</i>	<i>12,105,195</i>
- <i>Spot foreign exchange commitments - buy</i>	-	<i>2,420,000</i>
- <i>Spot foreign exchange commitments - sell</i>	-	<i>169,400</i>
Letters of credit	549,881	6,116,593
- <i>Deferred letters of credit</i>	<i>549,881</i>	<i>6,116,593</i>
Other guarantees	3,669,698	9,884,653
- <i>Settlement guarantee</i>	<i>620,517</i>	<i>684,543</i>
- <i>Contract performance guarantee</i>	<i>190,387</i>	<i>231,470</i>
- <i>Bid guarantee</i>	<i>13,858</i>	<i>8,752</i>
- <i>Other guarantees</i>	<i>2,844,936</i>	<i>8,959,888</i>
Other commitments	149,869	-
	16,104,005	30,695,841
Less: Margin deposits	<i>(13,448)</i>	<i>(38,910)</i>
Contingent liabilities and commitments	16,090,557	30,656,931

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39. INTEREST AND FEE RECEIVABLE BUT NOT YET COLLECTED

Details of outstanding interest and fee receivable but not yet collected at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Interest but not yet collected	2,312,141	2,019,149

40. WRITTEN-OFF DEBTS

Details of outstanding written-off debts at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Written-off debts under monitoring	2,507,578	2,673,642
<i>Principal</i>	1,279,537	1,735,034
<i>Interest</i>	1,228,041	938,608
Others	605	605
	2,508,183	2,674,247

41. ASSETS AND OTHER DOCUMENTS

Details of outstanding assets and other documents at the year-end are as follows:

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Other assets kept for customers	3,350,780	2,188,093
Collateral assets received as a substitute for the fulfillment of obligations by the guarantor, pending resolution	24,662	13,702
Other valuable documents under safekeeping	6,748,430	9,268,736
	10,123,872	11,470,531

42. RELATED PARTY TRANSACTIONS

Related party transactions include all transactions undertaken with other entities to which the Bank and its subsidiary are related. Parties are considered as related parties if one party is able to control over or significantly influence to the other party in making decision of financial and operational policies. A party is deemed to be related to the Bank and its subsidiary if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
- ▶ controls, is controlled by, or is under common control with the Bank and its subsidiary (including parents and subsidiary);
 - ▶ has an interest (owing 5% or more of the charter capital or voting share capital) in the Bank and its subsidiary that gives it significant influence over the Bank and its subsidiary;
 - ▶ has joint control over the Bank and its subsidiary;

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42. RELATED PARTY TRANSACTIONS (continued)

- (b) The party is a joint venture in which the Bank and its subsidiary are ventures (owning over 11% of the charter capital or voting share capital but is not a subsidiary of the Bank);
- (c) The party is a member of the key management personnel of the Bank and its subsidiary;
- (d) The party is a close member of the family of any person referred to in (a) or (c); or
- (e) The party is an entity that is controlled, jointly controlled, or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any person referred to in (c) or (d).

Remuneration for members of the Board of Directors, Board of Supervision, Board of Management of the Bank, and related parties to these individuals.

	<u>Current year</u> VND million
Salary and allowances of the Board of Managements	34,630
<i>In which:</i>	
- Mr. Tran Khai Hoan (from 30 March 2024)	2,104
- Mr. Tran Ngoc Tam (to 29 March 2024)	3,956
- Other members	28,570
Remuneration for members of the Board of Directors	17,364
<i>In which:</i>	
- Mr. Tran Ngo Phuc Vu	4,864
- Mr. Tran Ngoc Tam	3,498
- Ms. Vo Thi Tuyet Nga	4,139
- Mr. Tran Khai Hoan (from 29 March 2024)	513
- Mr. Nguyen Duc Minh Tri	2,900
- Ms. Nguyen Thi Thanh Dao	725
- Ms. Le Thi Kim Anh	725
Remuneration for members of the Board of Supervision	4,205
	<u>Previous year</u> VND million
Salary and allowances of the Board of Managements	34,091
<i>In which:</i>	
- Mr. Tran Ngoc Tam	7,035
- Other members	27,056
Remuneration for members of the Board of Directors	11,700
<i>In which:</i>	
- Mr. Tran Ngo Phuc Vu	3,900
- Mr. Tran Ngoc Tam	650
- Ms. Vo Thi Tuyet Nga	3,250
- Mr. Nguyen Duc Minh Tri	2,600
- Ms. Nguyen Thi Thanh Dao	650
- Ms. Le Thi Kim Anh	650
Remuneration for members of the Board of Supervision	3,770

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42. RELATED PARTY TRANSACTIONS (continued)

Significant transactions with related parties in the current year are as follows:

(a) Member of Board of Directors, Board of Supervision and Board of Managements

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Loan interest income	-	527
Interest expense on deposits	(620)	(563)

(b) Other related parties (*)

	<i>Current year</i> <i>VND million</i>	<i>Previous year</i> <i>VND million</i>
Loan interest income	3,675	4,680
Interest expense on deposits	(4,173)	(5,971)
Income from other activities	104	-
Expense for other activities	(233)	-

(*) Other related parties include those associated with the Bank's Member of Board of Directors, Board of Supervisors and Board of Managements, businesses in which these individuals hold, directly or indirectly, a substantial portion of the voting rights or through which they can exercise significant influence over the Bank.

Receivables and payables with related parties at the year-end are as follow:

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Member of Board of Directors, Board of Supervision and Board of Managements	Deposits	(38,386)	(29,224)
	Loans	-	16
	Accrual interest expense from deposits	(154)	(148)
Other related parties	Deposits	(66,429)	(51,520)
	Loans	59,214	49,851
	Accrual interest expense from deposits	(1,053)	(1,453)
	Accrual interest income from loans	251	276

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43. CONCENTRATION OF ASSETS, LIABILITIES AND OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS BY GEOGRAPHICAL REGIONS

	<i>Domestic VND million</i>	<i>Overseas VND million</i>	<i>Total VND million</i>
Assets at 31 December 2024	225,359,910	268,532	225,628,442
Due from and loans to other credit institutions	36,541,251	268,532	36,809,783
Loans to customers - gross	167,737,997	-	167,737,997
Investment securities - gross	20,856,651	-	20,856,651
Long-term investments - gross	224,011	-	224,011
Liabilities at 31 December 2024	221,340,550	1,391,664	222,732,214
Due to and borrowings from other credit institutions	38,880,028	316,287	39,196,315
Due to customers	158,334,003	-	158,334,003
Derivatives and other financial liabilities (Total transaction value amount to contract	4,118,782	-	4,118,782
Grants, entrusted funds, and loans exposed to risks	797	1,075,377	1,076,174
Valuable papers issued	20,006,940	-	20,006,940
Off consolidated statement of financial position commitments at 31 December 2024	16,090,557	-	16,090,557

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44. INFORMATION BY GEOGRAPHICAL REGIONS

The information on income and expenses of each segment by geographical area of the Bank and its subsidiary as at 31 December 2024 and for the year then ended as follows:

	Northern VND million	Central VND million	South VND million	Total segment reported VND million	Eliminations VND million	Total VND million
Income	3,202,202	3,237,875	36,709,956	43,150,033	(24,038,321)	19,111,712
Interest income	3,138,713	3,112,516	35,198,799	41,450,028	(24,038,321)	17,411,707
Fee and commission income	24,584	109,657	817,563	951,804	-	951,804
Other operation income	38,905	15,702	693,594	748,201	-	748,201
Expense	(2,789,879)	(2,767,664)	(32,526,190)	(38,083,733)	24,038,321	(14,045,412)
Interest expense	(2,360,819)	(2,275,237)	(28,876,152)	(33,512,208)	24,038,321	(9,473,887)
Depreciation expense	(15,970)	(20,937)	(138,141)	(175,048)	-	(175,048)
Expense directly related to operation activities	(413,090)	(471,490)	(3,511,897)	(4,396,477)	-	(4,396,477)
Net operating profit before provision for credit losses	412,323	470,211	4,183,766	5,066,300	-	5,066,300
Charged provision for credit losses	(3,873)	(12,916)	(504,113)	(520,902)	-	(520,902)
Profit before tax	408,450	457,295	3,679,653	4,545,398	-	4,545,398

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44. INFORMATION BY GEOGRAPHICAL REGIONS (continued)

Information on asset and liability of each segment by geographical area of the Bank and its subsidiary as at 31 December 2024 and for the year then ended as follows:

	Northern VND million	Central VND million	South VND million	Total segment reported VND million	Eliminations VND million	Total VND million
ASSETS						
Cash and gold	147,512	234,616	766,361	1,148,489	-	1,148,489
Balances with the SBV	1,173	410	13,631,349	13,632,932	-	13,632,932
Due from and loans to other credit institutions	78	602	36,809,103	36,809,783	-	36,809,783
Loans to customers	3,338,041	11,511,739	150,823,110	165,672,890	-	165,672,890
Investment securities	-	-	20,841,857	20,841,857	-	20,841,857
Long-term investments	-	-	142,759	142,759	-	142,759
Fixed assets	54,087	144,128	1,989,893	2,188,108	-	2,188,108
Investment properties	-	30,439	-	30,439	-	30,439
Other assets	148,902	210,449	4,302,375	4,661,726	-	4,661,726
TOTAL ASSETS	3,689,793	12,132,383	229,306,807	245,128,983	-	245,128,983
LIABILITIES						
Borrowings from the Government and the SBV	-	-	2,577,611	2,577,611	-	2,577,611
Due to and borrowings from other credit institutions	25	4,017	39,192,273	39,196,315	-	39,196,315
Due to customers	37,942,699	24,235,957	96,155,147	158,334,003	-	158,334,003
Derivatives and other financial liabilities	-	-	6,768	6,768	-	6,768
Grants, entrusted funds, and loans exposed to risks	-	-	1,076,174	1,076,174	-	1,076,174
Valuable papers issued	2,332,615	3,055,310	14,619,015	20,006,940	-	20,006,940
Other liabilities	862,515	519,266	3,260,858	4,642,639	-	4,642,639
TOTAL LIABILITIES	41,138,054	27,814,550	156,887,846	225,840,450	-	225,840,450

45. FINANCIAL RISK MANAGEMENT

Risk is inherent in the activities of the Bank and its subsidiary and is managed through an ongoing process of identification, measurement, and monitoring, subject to risk limits and other controls. This risk management process is critical to the continuing profitability of the Bank and its subsidiary, and each individual within the Bank and its subsidiary is accountable for risk prevention within their respective responsibilities. The Bank and its subsidiary are exposed to credit risk, liquidity risk, and market risk (which further subdivided into trading and non-trading risks). The Bank and its subsidiary are also subject to various operational risks.

The independent risk control process does not include business risks such as changes in the environment, technology, and industry. The Bank and its subsidiary's policy is to monitor those business risks through their strategic planning process.

(i) Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks. However, each individual member is responsible for managing and monitoring risks.

(ii) Board of Directors

The Board of Directors is responsible for monitoring the overall risk management process within the Bank and its subsidiary.

(iii) Risk Management Committee

The Risk Management Committee advises the Board of Directors in the promulgation of procedures and policies under its jurisdiction relating to risk management in the Bank and its subsidiary's activities.

The Risk Management Committee analyses and provides warnings on potential risks that may affect the Bank and its subsidiary's operation, along with preventive measures in the short term as well as long term.

The Risk Management Committee reviews and evaluates the appropriateness and effectiveness of the risk management of procedures and policies of the Bank and its subsidiary, making recommendations to the Board of Directors for the improvement of procedures, policies, and operational strategies.

(iv) Board of Supervision

The Board of Supervision has the responsibility to control the overall risk management process within the Bank and its subsidiary.

(v) Internal Audit

According to the annual internal audit plan, business processes throughout the Bank and its subsidiary are audited annually by the internal audit function. This function examines both the adequacy of the procedures and compliance with the Bank and its subsidiary's procedures. Internal Audit discusses the results of all assessments with the Board of Directors and reports its findings and recommendations to the Board of Supervision.

(vi) Risk measurement and reporting systems

The Bank and its subsidiary risks using a method that considers both the expected loss likely to arise in normal circumstances and unexpected losses, which are estimated based on statistical models and represent the ultimate actual loss.

Monitoring and controlling of risks are primarily performed based on limits established by the Bank and its subsidiary in compliance with the regulations of the State Bank of Vietnam. These limits reflect the business strategy, market environment, and the level of risk tolerance of the Bank and its subsidiary.

45. FINANCIAL RISK MANAGEMENT (continued)

(vi) Risk measurement and reporting systems (continued)

Information compiled from all business activities is examined and processed to analyze, control and identify risks at an early age. This information is presented and explained to the Board of Management, Board of Directors, and department heads. The report includes aggregate credit exposure, credit metric forecasts, limit exceptions, liquidity ratios and changes in risk profile. The Board of Directors assesses the appropriateness of the allowance for credit losses on a quarterly basis. Additionally, the Board of Directors receives a comprehensive risk report quarterly which is designed to provide all necessary information for assessing and conclude on the risks of the Bank and its subsidiary.

Tailored risk reports are prepared and distributed to all levels throughout the Bank and its subsidiary, ensuring that all business departments have access to extensive, necessary and up-to-date information.

(vii) Risk reduction

The Bank and its subsidiary have actively used collateral to mitigate credit risk.

(viii) Excessive risk concentration

Concentrations arise when a number of counterparties of the Bank and its subsidiary are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would affect the group of customers' payment obligations or payment receipt rights when due under changes in economic, political or other conditions.

These above concentrations indicate the relative sensitivity of the Bank and its subsidiary's performance to the developments of a particular industry or geographic allocation.

To avoid excessive concentrations of risk, the Bank and its subsidiary's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risk are controlled and managed accordingly. Selective hedging is used within the Bank and its subsidiary in respect of the industries and other related factors.

46. CREDIT RISK

Credit risk is the risk that the Bank may experience losses due to customers or counterparties failing to fulfill their contractual obligations.

The Bank and its subsidiary manage and controls credit risk by setting limits on the acceptable level of risk for individual counterparties, geographical areas, and industry concentrations. They also monitor exposures in relation to such limits.

The Bank and its subsidiary have established a credit quality review process to provide early identification of potential changes in the financial position and creditworthiness of counterparties using both qualitative and quantitative indicators. Counterparty limits are determined through the use of a credit rating system, which assigns a risk rating to each counterparty. These risk ratings are subject to regular revisions.

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46. CREDIT RISK (continued)

46.1 Maximum exposure to credit risk before collateral held or other credit enhancements

The maximum exposures to credit risk, which are equivalent to the book values of each group of financial assets on the consolidated financial statement, are listed below:

	<i>Ending balance</i> VND million	<i>Beginning balance</i> VND million
Credit risk exposures of on-consolidated statement of financial position items		
Due from and loans to other credit institutions	36,809,783	22,591,302
Derivatives and other financial assets	-	39,455
Loans to customers		
- Individuals	29,410,543	28,125,006
- Corporates	138,327,454	113,313,435
Investment securities		
- Debt securities - available-for-sale	7,290,000	9,882,574
- Debt securities - held-to-maturity	1,900,000	999,201
Other financial assets	3,740,969	3,249,425
Credit risk exposures of off-consolidated statement of financial position items		
Financial guarantees	7,328,665	9,884,653
Letters of credit	549,881	6,116,593

This table presents the worst case in which the Bank and its subsidiary will incur the maximum credit exposures as at 31 December 2024 and 31 December 2023, without considering any collateral held or their credit enhancements.

46.2 Financial assets neither past due nor impaired

The Bank and its subsidiary's financial assets which are neither past due nor impaired consist of loans to customers classified as Group 1 (Current) loans in accordance with Circular 31 and Decree 86; as well as securities, receivables and other financial assets that are not past due and do not require any provision according to Circular 48/2019/TT-BTC amended by Circular 24/2022/TT-BTC.

The Bank and its subsidiary determine that they have an absolute capacity to fully and timely recover these financial assets in the future.

46.3 Financial assets past due but not impaired

The age of financial assets past due but not impaired as at 31 December 2024 is presented below:

	<i>Past due</i>				<i>Total</i> VND million
	<i>Less than</i> 90 days VND million	<i>From 91 to</i> 180 days VND million	<i>From 181 to</i> 360 days VND million	<i>More than</i> 360 days VND million	
Loans to customers	1,246,489	32,644	171,339	495,551	1,946,023

Loans that are overdue but not impaired are considered overdue loans, but provisions are not required, as the Bank holds all collaterals in the form of counterparty deposits, real estate, movable assets, valuable papers, and other types of collaterals.

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47. MARKET RISK

47.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair values of financial instruments. The Bank and its subsidiary are exposed to interest rate risk due to mismatches in maturity dates or dates of interest rate repricing for assets, liabilities, and off-statement financial instruments over a certain period. To manage this risk, the Bank and its subsidiary employ risk management strategies to match the dates of interest rate repricing of assets and liabilities.

Analysis of assets and liabilities based on interest rate re-pricing date

The repricing term of the effective interest rate refers to the remaining period from the date of the consolidated financial statements to the nearest interest rate repricing date or remaining contractual term, whichever is earlier.

The following assumptions and conditions are used in analysis of the re-pricing period of interest rates for the Bank and its subsidiary's assets and liabilities:

- ▶ Cash and gold; balances with the SBV; investment securities - equity securities; derivatives financial instruments; long-term investments; other assets (including fixed assets and other assets); and other liabilities are classified as non-interest bearing items;
- ▶ The repricing term of investment securities - debt securities; loans to customers; due from and loans to other credit institutions; grants, entrusted funds and loans exposed to risks; borrowings from the Government and the SBV; valuable papers issued; due to and borrowings from other credit institutions and due to customers are determined as follows:
 - Items which bear fixed interest rate during the contractual term: The re-pricing term is determined based on the time to maturity from the consolidated statement of financial position date.
 - Items which bear floating interest rate: The re-pricing term is determined based on the time to the nearest interest rate re-pricing date from the consolidated statement of financial position date.

The following table presents the interest re-pricing period of the Bank and its subsidiary's assets and liabilities as at 31 December 2024:

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47. MARKET RISKS (continued)

47.1 Interest rate risk (continued)

	Interest re-pricing period							Total VND million	
	Overdue VND million	Non-interest bearing VND million	Up to 1 month VND million	1 - 3 months VND million	3 - 6 months VND million	6 - 12 months VND million	1 - 5 years VND million		Over 5 years VND million
Assets									
Cash and gold	-	1,148,489	-	-	-	-	-	1,148,489	
Balances with the SBV	-	13,632,932	-	-	-	-	-	13,632,932	
Due from with and loans to other credit institutions	-	289,885	34,219,898	2,300,000	-	-	-	36,809,783	
Loans to customers - gross	6,378,611	-	19,308,026	32,338,436	32,484,412	53,623,288	23,424,581	167,737,997	
Investment securities - gross	-	142,304	277,657	1,341,719	3,038,676	12,472,571	3,583,724	20,856,651	
Long-term investments - gross	-	224,011	-	-	-	-	-	224,011	
Fixed assets	-	2,188,108	-	-	-	-	-	2,188,108	
Investment properties	-	30,439	-	-	-	-	-	30,439	
Other assets - gross	-	4,700,902	-	-	-	-	-	4,700,902	
Total assets	6,378,611	22,357,070	53,805,581	35,980,155	35,523,088	66,095,859	27,008,305	180,643	247,329,312
Liabilities									
Borrowings from the Government and the SBV	-	-	2,577,611	-	-	-	-	-	2,577,611
Due to and borrowings from other credit institutions	-	-	36,653,244	2,010,494	279,497	253,080	-	-	39,196,315
Due to customers	-	-	44,556,313	38,159,630	42,908,770	30,328,018	2,381,272	-	158,334,003
Derivatives and other financial liabilities	-	6,768	-	-	-	-	-	-	6,768
Grants, entrusted funds, and loans exposed to risks	-	-	796	506,060	569,318	-	-	-	1,076,174
Valuable papers issued	-	-	309,690	1,244,280	6,857,400	11,595,570	-	-	20,006,940
Other liabilities	-	4,642,639	-	-	-	-	-	-	4,642,639
Total liabilities	-	4,649,407	84,097,654	41,920,464	50,614,985	42,176,668	2,381,272	-	225,840,450
On-consolidated statement of financial position interest sensitivity gap	6,378,611	17,707,663	(30,292,073)	(5,940,309)	(15,091,897)	23,919,191	24,627,033	180,643	21,488,862

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B05/TCTD-HN

47. MARKET RISKS (continued)

47.1 Interest rate risk (continued)

Interest rate sensitivity

The Bank and its subsidiaries conducted an analysis of the sensitivity of net interest income to changes in market interest rates for VND and USD as of 31 December 2024, as follows:

	<i>Assumed level of change</i> %	<i>Effects on profit after tax</i> VND million
As at 31 December 2024		
VND	0.02%	(7.3)
VND	(0.02%)	7.3
USD	0.02%	(0.3)
USD	(0.02%)	0.3

47.2 Currency risk

Currency risk is the risk of fluctuations in the value of financial instruments due to changes in foreign exchange rates.

The Bank and its subsidiary are incorporated and operate in Vietnam, with the VND as its reporting currency. The primary currency used for its transaction is also VND. Financial assets and liabilities of the Bank and its subsidiary are denominated in VND, with some also denominated in USD, EUR, and gold. To control currency positions, the Bank and its subsidiary have established limits. These positions are monitored on a daily basis, and hedging strategies are employed to ensure that the positions of the currencies remain within the established limits.

The exchange rates between key foreign currencies and VND at the reporting date are presented at Note 51.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B05/TCTD-HN

47. MARKET RISKS (continued)

47.2 Currency risk (continued)

The following table presents assets and liabilities in foreign currencies converted into VND as at 31 December 2024:

	EUR equivalent VND million	USD equivalent VND million	Gold equivalent VND million	Other currencies equivalent VND million	Total VND million
Assets					
Cash and gold	5,545	127,908	566	5,381	139,400
Balances with the SBV	-	69,591	-	-	69,591
Due from and loans to other credit institutions	4,137	870,985	-	60,051	935,173
Loans to customers - gross	-	1,598,326	-	-	1,598,326
Other assets - gross	-	55,205	-	-	55,205
Total assets	9,682	2,722,015	566	65,432	2,797,695
Liabilities					
Due to and borrowings from other credit institutions	-	2,568,987	-	-	2,568,987
Due to customers	6,359	971,994	-	12,682	991,035
Grants, entrusted funds, and loans exposed to risks	-	1,075,377	-	-	1,075,377
Other liabilities	2	36,806	-	-	36,808
Total liabilities	6,361	4,653,164	-	12,682	4,672,207
Foreign exchange position on-consolidated statement of financial position	3,321	(1,931,149)	566	52,750	(1,874,512)
Foreign exchange positions off-consolidated statement of financial position	-	-	-	-	-
Foreign exchange position in and off-consolidated statement of financial position	3,321	(1,931,149)	566	52,750	(1,874,512)

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B05/TCTD-HN

47. MARKET RISK (continued)

47.2 Currency risk (continued)

Exchange rate sensitivity

Assuming that all variables remain constant, the following table shows the effects on profit after tax and equity of the Bank and its subsidiary due to changes in exchange rates. The risk due to changes of exchange rates for other currencies of the Bank and its subsidiary is not significant.

	<i>Assumed level of change</i> %	<i>Effects on profit after tax</i> VND million
As at 31 December 2024		
EUR	1%	27
EUR	(1%)	(27)
USD	1%	(15,449)
USD	(1%)	15,449
SJC	1%	5
SJC	(1%)	(5)

47.3 Liquidity risk

Liquidity risk is the risk which the Bank and its subsidiary face difficulties in meeting their financial liabilities. Liquidity risk arises when the Bank and its subsidiary are unable to settle debt obligations on their due dates under normal or stress conditions. To manage exposure to liquidity risk, the Bank and its subsidiary diversify the mobilization of deposits from various sources in addition to its basic capital resources. In addition, the Bank and its subsidiary have established policies to control liquidity assets flexibly; monitor the future cash flows and daily liquidity. The Bank and its subsidiary have also evaluated the estimated cash flows and the availability of current collateral assets in case of obtaining more deposits.

The maturity term of assets and liabilities is the remaining period of assets and liabilities calculated from the consolidated statement of financial position date to the settlement date in accordance with contractual terms and conditions.

The following assumptions and conditions are applied in the analysis of the maturity of the Bank and its subsidiary's assets and liabilities:

- ▶ Balances with the SBV are classified as demand deposits, considered within one (1) month, including compulsory deposits;
- ▶ The maturity term of investment securities - debt securities is calculated based on the maturity date of each type of securities; investment securities - listed equity securities are considered within one (1) month because of their high liquidity;
- ▶ The maturity term of borrowings from the Government and the SBV; grants, entrusted funds and loans exposed to risks; valuable papers issued; due from and loans to other credit institutions; and loans to customers is determined based on the maturity date stipulated in contracts. The actual maturity term may be altered if loan contracts are extended;
- ▶ The maturity term of long-term investments is considered to be more than five (5) years because these investments do not have specific maturity dates;
- ▶ The maturity term of due to and borrowings from other credit institutions; derivatives and other financial liabilities; and due to customers is determined based on the features of these items or the maturity date as stipulated in contracts. Vostro accounts and demand deposits are transacted as required by customers and are classified as current accounts. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In practice, these amounts may be rolled over, and therefore, may extend beyond the original maturity date;
- ▶ The maturity term of fixed assets is determined based on the remaining useful life of the asset.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

B05JTCTD-HN

47. MARKET RISK (continued)

47.3 Liquidity risk (continued)

The following table presents the maturity of assets and liabilities of the Bank as at 31 December 2024:

	Overdue			Current					Total VND million
	Above 3 months VND million	Up to 3 months VND million	Up to 1 month VND million	1 – 3 months VND million	3 – 12 months VND million	1 – 5 years VND million	Above 5 years VND million		
Assets									
Cash and gold	-	-	1,148,489	-	-	-	-	1,148,489	
Balances with the SBV	-	-	13,632,932	-	-	-	-	13,632,932	
Due from and loans to other credit institutions	-	-	34,241,418	2,300,000	137,721	130,644	-	36,809,783	
Loans to customers - gross	3,908,979	2,469,632	8,587,436	13,397,749	66,668,646	27,928,969	44,776,566	167,737,987	
Investment securities - gross	-	-	142,304	1,170,053	5,270,000	3,087,332	11,186,962	20,856,651	
Long-term investments - gross	-	-	-	-	-	-	224,011	224,011	
Fixed assets	-	-	358,664	1,159	12,060	369,968	1,446,257	2,188,108	
Investment properties	-	-	-	-	-	-	30,439	30,439	
Other assets - gross	-	-	1,189,008	625,940	1,393,013	1,161,953	330,988	4,700,902	
Total assets	3,908,979	2,469,632	59,300,251	17,494,901	73,481,440	32,678,886	57,995,223	247,329,312	
Liabilities									
Borrowings from the Government and the SBV	-	-	2,577,456	-	155	-	-	2,577,611	
Due to and borrowings from other credit institutions	-	-	36,836,612	2,000,000	319,394	40,245	64	39,196,315	
Due to customers	-	-	44,556,313	38,159,630	73,236,788	2,381,272	-	158,334,003	
Derivatives and other financial liabilities	-	-	4,639	2,075	54	-	-	6,768	
Grants, entrusted funds, and loans exposed to risks	-	-	-	-	113,910	962,264	-	1,076,174	
Valuable papers issued	-	-	-	500,000	4,667,440	10,146,770	4,692,730	20,006,940	
Other liabilities	-	-	1,909,227	850,686	1,843,682	38,984	60	4,642,639	
Total liabilities	-	-	85,884,247	41,512,391	80,181,423	13,569,535	4,692,854	225,840,450	
Net liquidity gap	3,908,979	2,469,632	(26,583,996)	(24,017,490)	(6,699,983)	19,109,351	53,302,369	21,488,862	

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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47. MARKET RISK (continued)

47.4 Market price risk

Except for the assets and liabilities presented above, the Bank and its subsidiary have no other market price risks that have risk level accounting for 5% or more of net profit or the value of assets and liabilities accounting for 5% or more of total assets.

48. OPERATING LEASE COMMITMENTS

	<i>Ending balance</i> <i>VND million</i>	<i>Beginning balance</i> <i>VND million</i>
Operating lease commitments	1,652,059	1,373,256
<i>In which:</i>		
- Due within one year	279,840	229,089
- Due from one to five years	837,117	842,805
- Due after five years	535,102	301,362

49. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC, which provides guidance for the adoption of the International Financial Reporting Standards on the presentation and disclosures of financial instruments in Vietnam (referred to as "Circular 210"). This circular is effective for financial years beginning on or after 1 January 2011.

Circular 210 specifically addresses the presentation and disclosures of financial instruments. Therefore, the concepts of financial assets, financial liabilities, and related concepts are applied solely for supplemental presentation as requirements of Circular 210. The assets, liabilities, and equity of the Bank and its subsidiary have been recognized and measured in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Financial assets

Financial assets of the Bank and its subsidiary within the scope of Circular 210 comprise cash and gold; balances with the SBV; due from and loans to other credit institutions; loans to customers; investment securities; receivables and other financial assets.

According to Circular 210, financial assets are appropriately classified, for the purpose of disclosure in the consolidated financial statements, into one of the following categories:

► *A financial asset at fair value through the consolidated income statement*

is a financial asset that meets either of the following conditions:

- a) It is classified as held-for-trading. A financial asset is classified as held-for-trading if:
 - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ✓ There is evidence of recent actual pattern of short-term profit-taking; or
 - ✓ Derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument);
- b) It is designated by the Bank and its subsidiary as at fair value through the consolidated income statement upon initial recognition.

49. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)

Financial assets (continued)

▶ *Held-to-maturity investments:*

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank and its subsidiary intend and can hold to maturity, except for:

- a) Financial assets that, at the time of initial recognition, have been classified as a recognized group at their fair value through the consolidated statement of income;
- b) Financial assets classified as available-for-sale;
- c) Financial assets that satisfy the definitions of loans and receivables.

▶ *Loans and receivables:*

Are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- a) Those that the Bank and its subsidiary intend to sell immediately or in the near term, which shall be classified as held for trading, and those that the Bank and its subsidiary, upon initial recognition, designate as at fair value through the consolidated income statement;
- b) Those that the Bank and its subsidiary designate as available for sale upon initial recognition; or
- c) Those for which the holder may not recover substantially all its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

▶ *Available for sale assets:*

Are non-derivative financial assets that are designated as available for sale or are not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets at fair value through the consolidated income statement.

Financial liabilities

Financial liabilities of the Bank and its subsidiary under the Circular 210 consist of borrowings from the Government and the SBV; due to and borrowings from other credit institutions; due to customers; grants, entrusted funds, loans exposed to risks; valuable papers issued; payables and other financial liabilities.

49. SUPPLEMENTAL NOTES TO FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)

Financial liabilities (continued)

According to Circular 210, financial liabilities are appropriately classified into the following categories for the purpose of disclosure in the consolidated financial statements:

► ***Financial liabilities at fair value through consolidated income statement***

Is a financial liability that meets either of the following conditions:

- a) It is classified as held for trading. A financial liability is deemed held for trading if:
 - ✓ It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ✓ There is evidence of a recent actual pattern of short-term profit-taking; or
 - ✓ Derivatives (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).
- b) Upon initial recognition, it is designated by the Bank and its subsidiary as at fair value through the consolidated income statement.

► ***Financial liabilities at amortized cost.***

Financial liabilities that are not categorized as at fair value through the consolidated income statement will be classified as financial liabilities at amortized cost.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and reported at the net amount in the consolidated statement of financial position if, and only if, the Bank and its subsidiary have an enforceable legal right to offset financial assets against financial liabilities and the Bank and its subsidiary have the intention to settle on a net basis, or the realization of the assets and settlement of liabilities is made simultaneously.

Determine the fair value of financial instruments

The fair value of cash and short-term deposits approximates their carrying value due to the short-term maturity of these items.

49. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The carrying amount and fair value of the Bank and its subsidiary's financial assets and liabilities are presented as at 31 December 2024 as follows:

	Carrying amount					Fair value VND million
	Trading VND million	Held to maturity VND million	Loan and receivable VND million	Available-for- sale VND million	Other assets and liabilities at amortized cost VND million	
Financial assets						
Cash and gold	-	-	1,148,489	-	-	1,148,489
Balances with the SBV	-	-	13,632,932	-	-	13,632,932
Due from and loans to other credit institutions	-	-	36,809,783	-	-	36,809,783 (*)
Loans to customers	-	-	165,672,890	-	-	(*)
Investment securities	-	10,566,774	-	10,275,083	-	(*)
Long-term investments	-	-	-	142,759	-	(*)
Other financial assets	-	-	3,740,969	-	-	(*)
	-	10,566,774	221,005,063	10,417,842	-	241,989,679
Financial liabilities						
Borrowings from the Government and the SBV	-	-	-	-	2,577,611	(*)
Due to and borrowings from other credit institutions	-	-	-	-	38,196,315	(*)
Due to customers	-	-	-	-	158,334,003	(*)
Derivatives and other financial liabilities	6,768	-	-	-	-	(*)
Grants, entrusted funds and loans exposed to risks	-	-	-	-	1,076,174	(*)
Valuable papers issued	-	-	-	-	20,006,940	(*)
Other financial liabilities	-	-	-	-	3,842,280	(*)
	6,768	-	-	-	225,033,323	225,040,091

(*) As Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, and related regulations of the State Bank of Vietnam have no specific guidance on the fair value determination, the fair value of these items cannot be determined.

Nam A Commercial Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended


B05/TCTD-HN

50. EVENTS AFTER THE CONSOLIDATED FINANCIAL STATEMENTS DATE

There is no matter or circumstance that has arisen since 31 December 2024 that requires adjustment or disclosure in the consolidated financial statements of the Bank and its subsidiary.

51. EXCHANGE RATES OF APPLICABLE FOREIGN CURRENCIES AGAINST VIETNAM DONG AT THE END OF THE YEAR

	31 December 2024 VND	31 December 2023 VND
USD	25,303.00	24,200.00
EUR	26,577.00	26,780.00
GBP	31,968.00	30,890.00
CAD	17,718.50	18,315.50
SGD	18,755.00	18,387.50
AUD	15,859.50	16,526.00
CHF	28,165.50	28,827.00
JPY	162.31	172.01
HKD	3,279.50	3,110.00
KRW	17.73	18.74
Gold SJC (ounce)	8,320,000	7,100,000


Mr. Le Dinh Tu
Head of Accounting
Department


Ms. Nguyen Thi My Lan
Director of Finance Division
cum Chief Accountant


Mr. Tran Khai Hoan
Acting Chief Executive Officer



Ho Chi Minh City, Vietnam

28 February 2025

No.: .../2025/PAQT-NHNA

Ho Chi Minh City, March ..., 2025

THE 2024 PROFIT DISTRIBUTION AND DISTRIBUTION OF SHARES FROM THE EQUITY CAPITAL SOURCE PLAN

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for consideration and approval of the 2024 profit distribution and distribution of shares from the equity capital source Plan, details as follows:

Seq	CRITERIA	Amount (VND)
I	THE 2024 PROFIT DISTRIBUTION PLAN:	
1	Profit before corporate income tax	4,545,398,166,073
2	Corporate income tax to be paid	938,305,686,840
3	Profit after corporate income tax [(3)=(1)-(2)]	3,607,092,479,233
4	Establishment of funds in accordance with regulations	721,418,495,846
4.1	- <i>Capital supplementary reserve fund</i>	360,709,247,923
4.2	- <i>Financial contingency fund</i>	360,709,247,923
5	Other funds	47,214,184,958
5.1	- <i>Development investment fund</i>	3,607,092,479
5.2	- <i>Scientific research and training fund</i>	3,607,092,479
5.3	- <i>Reward fund</i>	30,000,000,000
5.4	- <i>Welfare fund</i>	10,000,000,000
6	Undistributed profits in 2024 [(6)=(3)-(4)-(5)]	2,838,459,798,429
7	Undistributed profits before 2024	502,862,821,694
8	Form of profit distribution	Shares
II	DISTRIBUTION OF SHARES FROM THE EQUITY CAPITAL SOURCE PLAN:	
1	Equity capital_ Undistributed profits:	
1.1	Undistributed profits on consolidated audited Financial Statements in 2024 (after fund allocations)	3,341,322,620,123
1.2	Undistributed profits used to distribute shares	3,033,336,720,000
1.3	Remaining undistributed profits	307,985,900,123

Seq	CRITERIA	Amount (VND)
2	Equity capital_Additional reserve fund of charter capital:	
2.1	Capital supplementary reserve fund on consolidated audited Financial Statements in 2024	839,795,291,748
2.2	Capital supplementary reserve fund to distribute shares	398,039,660,000
2.3	Remaining additional reserve fund of charter capital	441,755,631,748
3	THE TOTAL AMOUNT OF SHARES DISTRIBUTION [(3)=(1.2)+(2.2)]	3,431,376,380,000
=>	Shares Distribution Ratio	25.00%

(*): The amount of actual shares distribution depends on the Share Capital at the closing date of the shareholder list for the distribution of shares. The remaining amount due to rounding after the distribution of shares will be put into the equity capital according to the regulations.

Respectfully submitted./.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Nam A Bank's Shareholders;
- BOD, BOS;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu

NAM A BANK – HEAD OFFICE

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No. : .../2025/TTQT -NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL
ON THE APPROVAL OF THE INDEPENDENT AUDITING FIRMS FOR
THE YEAR 2026

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 and the implementing, amending and supplementing documents;
- Pursuant to the Circular No. 39/2011/TT-NHNN dated December 15th, 2011 of the State Bank of Vietnam regulating independent audit of credit institutions and foreign bank branches (Circular 39/2011);
- Pursuant to the Circular No. 24/2021/TT-NHNN dated December 31st, 2021 of the State Bank of Vietnam amending and supplementing some articles of Circular 39 (Circular 24/2021);
- Pursuant to the list of approved auditing firms authorized to perform audits for public interest entities in the securities sector as announced by the State Securities Commission;
- Pursuant to the qualifications of the auditing firms.

Following the list of auditing firms approved by the 2024 Annual General Meeting of Shareholders (AGM), the Board of Directors (BOD) has decided to select Ernst & Young Vietnam Limited Company to conduct the review of the interim Financial Statements, audit the Financial Statements, the internal control system activities regarding the internal evaluation of capital adequacy and for the preparation and presentation of financial statements at Nam A Commercial Joint Stock Bank in 2025.

In accordance with the regulations, we respectfully submit to the AGM for approval and authorization for the BOD to decide the selection of an independent auditing firm to review the interim Financial Statements, audit the Financial Statements, the internal control system activities regarding the internal evaluation of capital adequacy and for the preparation and presentation of financial statements at Nam A Commercial Joint Stock Bank for the year 2026,

ensuring compliance with the provisions of Circular 39/2011, Circular 24/2021 and current laws.

The BOD proposes selecting an independent auditing firm from the following list:

- Ernst & Young Vietnam Limited Company;
- KPMG Vietnam Limited Company;
- Deloitte Vietnam Limited Company;
- Price Waterhouse Coopers Vietnam Limited Company.

The BOD will report the results of the selection at the next AGM.

Respectfully submitted./.

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Tran Ngo Phuc Vu

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No. : .../2025/TTQT -NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL**ON THE OPERATING BUDGET FOR THE BOARD OF DIRECTORS
AND THE BOARD OF SUPERVISORS FOR THE FISCAL YEAR 2025****To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the implementing, amending and supplementing documents;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank (“Nam A Bank”).

In 2024, the global economy has shown numerous signs of positive transformation; however, it continues to face unpredictable challenges. This situation presents significant risks to the momentum of economic recovery and growth.

With unwavering determination and a strong sense of responsibility, the Board of Directors (BOD) and the Board of Supervisors (BOS) managed and supervised Nam A Bank's operations in a stable, safe, and efficient manner. The operating budget and remuneration of the BOD and the BOS were utilized for these purposes and remained within the limits approved by the 2024 Annual General Meeting of Shareholders (AGM).

Moving into the fiscal year 2025, the economy is expected to remain volatile and unpredictable, increasing the pressure on macroeconomic management. To achieve the objectives assigned by the AGM, key priorities for the BOD and the BOS in 2025 will include enhancing macroeconomic analysis and forecasting, improving management quality, and strengthening the efficiency of oversight activities. Therefore, the BOD respectfully submits the following proposals to the 2025 AGM for approval:

- The operating budget (including remuneration, bonuses, benefits, and other expenses) for the BOD and the BOS in the fiscal year 2025 shall be equivalent to 3% of the consolidated profit before tax for 2025, with a minimum amount of 20 billion dong.
- The accounting of the operating budget will comply with applicable laws.

This is a necessary condition to support the BOD and the BOS in fulfilling their assigned duties, ensuring that Nam A Bank operates in a safe, efficient and sustainable manner while maximizing shareholder benefits.

Respectfully submitted./.

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD.

**FOR BOARD OF DIRECTORS
CHAIRMAN****Tran Ngo Phuc Vu**

No. : .../2025/TTQT -NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL
ON THE INCREASE OF CHARTER CAPITAL IN 2025**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 and the implementing, amending and supplementing documents;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank.

The Board of Directors (BOD) respectfully reports to the 2025 Annual General Meeting of Shareholders (AGM) on the implementation results of the charter capital increase under the 2024 Charter Capital Increase Plan and the 2025 Charter Capital Increase Plan as follows:

I. Charter Capital Increase Situation under the 2024 Charter Capital Increase Plan.

At the 2024 AGM, held on March 29th 2024, the 2024 Charter Capital Increase Plan was approved, raising the charter capital from 10,580,416,150,000 dong (*Ten trillion, five hundred eighty billion, four hundred sixteen million, one hundred fifty thousand dong*) to 13,725,520,180,000 dong (*Thirteen trillion, seven hundred twenty-five billion, five hundred twenty million, one hundred eighty thousand dong*). Accordingly, the BOD reports to the AGM the implementation results of the 2024 Charter Capital Increase Plan, as attached in Proposal No. 421/2024/TTQT-NHNA dated March 22nd 2024, as follows:

- Nam A Commercial Joint Stock Bank (Nam A Bank) has completed the issuance of 264,508,938 shares to increase share capital from equity capital. Accordingly, the number of outstanding shares of Nam A Bank increased from 1,058,041,615 shares (*One billion, fifty-eight million, forty-one thousand, six hundred and fifteen shares*) to 1,322,550,553 shares (*One billion, three hundred and twenty-two million, five hundred and fifty thousand, five hundred and fifty-three shares*), corresponding to a charter capital of 13,225,505,530,000 dong (*Thirteen thousand two hundred and twenty-five billion, five hundred and five million, five hundred and thirty thousand dong*). Nam A Bank has received Official Dispatch No. 4632/UBCK-QLCB dated July 25th, 2024 of the State Securities Commission of Vietnam on the document reporting the results of issuing shares to increase share capital from equity capital of Nam A Bank;

- Nam A Bank has completed the issuance of 50,000,000 shares under the Employee Stock Ownership Plan. Accordingly, the number of outstanding shares of Nam A Bank increased from 1,322,550,553 shares (*One billion, three hundred and twenty-two million, five hundred and fifty thousand, five hundred and fifty-three shares*) to 1,372,550,553 shares (*One billion, three hundred and seventy-two million, five hundred and fifty thousand, five hundred and fifty-three shares*), corresponding to a charter capital of 13,725,505,530,000 dong (*Thirteen thousand seven hundred and twenty-five billion, five hundred and five million, five hundred and thirty thousand dong*). Nam A Bank has received Official Dispatch No. 7015/UBCK-QLCB dated October 17th, 2024 of the State Securities Commission of Vietnam regarding the document reporting the results of issuing shares under the Employee Stock Ownership Plan of Nam A Bank;
- Currently, Nam A Bank is in the process of carrying out procedures to amend the charter capital limit in the Establishment and Operation License with the State Bank of Vietnam (SBV) in accordance with the current legal procedures and regulations.

II. The 2025 Charter Capital Increase Plan.

In order to implement Nam A Bank’s strategic development orientation in 2025, with a vision to 2030; to improve financial capacity to meet the requirements of business development and risk management and align employee benefits with Nam A Bank's performance, the BOD respectfully submits to the 2025 AGM for consideration and approval of the 2025 Charter Capital Increase Plan with the following contents:

- Approving the 2025 Charter Capital Increase Plan by a maximum of 4,281,376,380,000 dong (*Four thousand two hundred and eighty-one billion, three hundred and seventy-six million, three hundred and eighty thousand dong*), raising the charter capital from 13,725,505,530,000 dong (*Thirteen thousand seven hundred and twenty-five billion, five hundred and five million, five hundred and thirty thousand dong*) to 18,006,881,910,000 dong (*Eighteen thousand and six billion, eight hundred and eighty-one million, nine hundred and ten thousand dong*), of which:
 - + Increase charter capital from issuing shares to increase share capital from equity capital: Maximum 3,431,376,380,000 dong (*Three thousand four hundred and thirty-one billion, three hundred and seventy-six million, three hundred and eighty thousand dong*), corresponding to 343,137,638 shares (*Three hundred and forty-three million, one hundred and thirty-seven thousand, six hundred and thirty-eight shares*).
 - + Increase charter capital from issuing shares under the Employee Stock Ownership Plan of Nam A Bank (ESOP): Maximum 850,000,000,000 dong (*Eight hundred and fifty billion dong*), corresponding to 85,000,000 shares (*Eighty-five million shares*).

The number of additional ESOP shares issued will be specifically determined by the BOD at the time of issuance and will be in compliance with the provisions of Clause 2, Article 64 of Decree No. 155/2020/NĐ-CP dated December 31st 2020 of the Government detailing the implementation of a number of articles of the Law on Securities. Specifically: “2. *The total number of shares issued under the program in each 12 months will not exceed 5% of the company's outstanding shares.*”.

- The increase in charter capital from issuing ESOP shares will be carried out after the increase in charter capital from issuing shares to increase share capital from equity capital.

The BOD respectfully submits to the 2025 AGM to authorize the BOD to organize the implementation of the charter capital increase contents according to the 2025 Charter Capital Increase Plan attached to this Proposal and proactively adjust and change related contents in accordance with legal regulations; at the same time, carry out procedures to submit to the competent State Agencies for approval of the charter capital increase according to regulations and report to the next AGM.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Nam A Bank's Shareholders;
- BOD, BOS;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu

Ho Chi Minh City, March ... 2025

THE 2025 CHARTER CAPITAL INCREASE PLAN

(Attached to Proposal No. /2025/TTQT-NHNA on the increase of charter capital in 2025 of Nam A Commercial Joint Stock Bank)

Based on the operational plan and capital requirements for 2025, the Board of Directors (BOD) has formulated the Proposal to increase charter capital during the fiscal year 2025 as follows:

I. NECESSITY OF ISSUING SHARES TO INCREASE CHARTER CAPITAL

1. Charter capital is one of the important criteria that determines the safety level in the bank's operations as well as the bank's ability to develop in the future. Therefore, increasing charter capital will determine the level of success in expanding the scale of operations, enhancing the bank's safety level, and strengthening resilience against market fluctuations.
2. Meeting the requirements of the State Bank of Vietnam (SBV) on improving the financial capacity of commercial joint stock banks, creating a foundation for expanding branch networks and technical infrastructure, enlarging market share, and contributing to promoting the restructuring plan of the financial sector as directed by the SBV.
3. Increasing credit limits for customers and raising medium-term and long-term capital sources to finance credit activities in order to expand customer base. Enabling investment in business solutions, technological infrastructure, digital banking development, and risk management systems.

II. PURPOSES OF INCREASING CHARTER CAPITAL

1. Enhancing financial capacity to meet the development needs of banking activities, such as procuring and investing in fixed assets, improving facilities, upgrading banking technology and developing human resources.
2. Meeting conditions for expanding operational networks, establishing subsidiaries or affiliated companies and contributing capital or acquiring shares in compliance with the laws.
3. Increasing capital scale to expand business activities, such as lending and providing other banking services, while ensuring the fulfillment of planned targets to improve Nam A Bank's business efficiency.
4. Aligning the interests of employees with the performance results of Nam A Bank.

III. CHARTER CAPITAL INCREASE PLAN

1. Increase in Charter Capital:

- Based on the results of the implementation of the 2024 Charter Capital Increase Plan and Official Dispatch No. 4632/UBCK-QLCB dated July 25th, 2024 of the State Securities Commission on the document reporting the results of issuing shares to increase share capital from equity capital of Nam A Bank, Official Dispatch No. 7015/UBCK-QLCB dated October 17th, 2024 of the State Securities Commission regarding the document reporting the results of issuing shares under the Employee Stock Ownership Plan of Nam A Bank, the total number of outstanding shares of Nam A Bank is 1,372,550,553 shares (*One billion, three hundred and seventy-two million, five hundred and fifty thousand, five hundred and fifty-three shares*), corresponding to a charter capital of 13,725,505,530,000 dong (*Thirteen thousand seven hundred and twenty-five billion, five hundred and five million, five hundred and thirty thousand dong*).
- The expected charter capital increase in 2025 is a maximum of 4,281,376,380,000 dong (*Four thousand two hundred and eighty-one billion, three hundred and seventy-six million, three hundred and eighty thousand dong*), corresponding to 428,137,638 shares (*Four hundred and twenty-eight million, one hundred and thirty-seven thousand, six hundred and thirty-eight shares*), raising the charter capital from 13,725,505,530,000 dong (*Thirteen thousand seven hundred and twenty-five billion, five hundred and five million, five hundred and thirty thousand dong*) to 18,006,881,910,000 dong (*Eighteen thousand and six billion, eight hundred and eighty-one million, nine hundred and ten thousand dong*), corresponding to 1,800,688,191 shares (*One billion, eight hundred million, six hundred and eighty-eight thousand, one hundred and ninety-one shares*).

2. Issuance Form:

- Issuing shares to increase share capital from equity capital.
- Issuing shares under the Employee Stock Ownership Plan of Nam A Bank.

3. Issuance Plan:

- Share Name: Shares of Nam A Commercial Joint Stock Bank.
- Share Type: Ordinary shares.
- Currency of Issuance: Vietnamese Dong (dong).
- Par value: 10,000 dong/share.
- Total number of shares expected to be issued: 428,137,638 shares (*Four hundred and twenty-eight million, one hundred and thirty-seven thousand, six hundred and thirty-eight shares*).
- Total par value: 4,281,376,380,000 dong (*Four thousand two hundred and eighty-one billion, three hundred and seventy-six million, three hundred and eighty thousand dong*).
- The specific release sequence and plan are as follows:

❖ Issuing shares to increase share capital from equity capital:

- + Number of shares expected to be issued: 343,137,638 shares (*Three hundred and*

forty-three million, one hundred and thirty-seven thousand, six hundred and thirty-eight shares).

- + Total par value: 3,431,376,380,000 dong (*Three thousand four hundred and thirty-one billion, three hundred and seventy-six million, three hundred and eighty thousand dong*).
- + Issuance rate: 25% (343,137,638 shares ÷ 1,372,550,553 shares).
- + Handling of fractional shares: additional shares issued to shareholders will be rounded down to the nearest whole unit. Fractional shares arising from rounding (if any) will be canceled.

For Example: On the record date, Shareholder A holds 187 shares. The number of shares to be received is 46,75 shares (= 187 × 25%). After rounding down, Shareholder A will receive 46 shares. The fractional share of 0,75 will be canceled.

- + Issuance subjects: existing shareholders listed on the record date will receive additional shares as per the BOD's Resolution.
- + Issuance capital: From equity capital (undistributed profit after tax and other funds as prescribed by law as of December 31st, 2024 based on the 2024 consolidated audited financial statements of Nam A Bank), specifically as follows:

No.	Items	Figures as of 31/12/2024 according to Interim separate Audited Financial Statements (dong)	Figures as of 31/12/2024 according to Consolidated Audited Financial Statements (dong)	Amount utilized for charter capital increase (dong)
1	Capital supplementary reserve	830,291,880,703	839,795,291,748	398,039,660,000
2	Surplus equity	62,989,081	62,989,081	-
3	Retained earnings (after deducting other funds)	3,341,322,620,123	3,341,322,620,123	3,033,336,720,000
3.1	Profit amount utilized for shares issuance to increase share capital from equity capital	3,033,336,720,000	3,033,336,720,000	3,033,336,720,000
3.2	Residual earnings	307,985,900,123	307,985,900,123	-
4	Other Funds	1,315,590,395,417	1,334,597,217,503	-
4.1	Financial reserve	1,298,408,567,607	1,317,415,389,693	-

No.	Items	Figures as of 31/12/2024 according to Interim separate Audited Financial Statements (dong)	Figures as of 31/12/2024 according to Consolidated Audited Financial Statements (dong)	Amount utilized for charter capital increase (dong)
4.2	<i>Development investment fund</i>	8,567,615,773	8,567,615,773	-
4.3	<i>Science and training research fund</i>	8,614,212,037	8,614,212,037	-
Amount utilized for charter capital increase				3,431,376,380,000

- + Expected issuance time: in 2025, upon obtaining approval from the SBV and the State Securities Commission (SSC).
- + Expected completion time: expected in 2025, as prescribed in the Approval Document of the competent State Agencies.
- + Number of shares expected to be in circulation after completing of issuing shares to increase charter capital from equity capital: 1,715,688,191 shares (*One billion, seven hundred and fifteen million, six hundred and eighty-eight thousand, one hundred and ninety-one shares*).

❖ **Issuing shares under the Employee Stock Ownership Plan of Nam A Bank (ESOP):**

- + Number of shares expected to be issued: 85,000,000 shares (*Eighty-five million shares*).
- The number of additional ESOP shares expected to be issued is determined to be a maximum of (=) 5% of the number of shares expected to be in circulation after completing of issuing shares to increase charter capital from equity capital according to this 2025 Charter Capital Increase Plan, rounded down to the nearest whole unit, and therefore a maximum of (=) 85,784,409 shares (=5% × 1,715,688,191 shares).
- The issuance of shares under the ESOP Program must ensure that at the time of issuance, it is in compliance with the provisions of Clause 2, Article 64 of Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities: Specifically: “2. *The total number of shares issued under the program in each 12-month period must not exceed 5% of the company's outstanding shares.*”.
- + Total par value: 850,000,000,000 dong (*Eight hundred and fifty billion dong*).
 - + Issuance price: At par value (10,000 dong/share).
 - + Issuance subjects: Officers and employees of Nam A Bank and its subsidiaries (Employees).

- + Standards for employees eligible to participate in the ESOP Program: Employees with Vietnamese nationality and:
 - Have been officially recruited for at least 01 (one) year up to the time of making the list of employees participating in the ESOP Program.
 - Have been recognized as an individual emulation title in 2024.
 - Not fall into 01 (one) of the cases that are not eligible to participate in the ESOP Program according to the Regulations on issuance of shares under the employee selection program of Nam A Bank issued from time to time.
- + Transfer Restrictions: Shares issued under the ESOP Program are subject to transfer restrictions of 100% of the shares within 01 (one) year from the end date of issuance and 50% of the shares in the following year.
- + Issuance Purposes:
 - To reward employees with outstanding achievements.
 - To align employee benefits with Nam A Bank's performance.
 - To attract and retain qualified employees for senior leadership positions.
- + Plan for handling undistributed shares: In case employees refuses to purchase or do not purchase all the shares entitled to purchase, the BOD has the right to distribute these shares to other employees who meet the criteria for selecting employees entitled to purchase ESOP shares. The issuance price and transfer restrictions of these shares are similar to those for shares offered to employees under the ESOP Program.
- + Share Buybacks Terms: Details as specified in the Regulations of issuing shares under the ESOP Program of Nam A Bank.
- + Expected issuance time: In 2025, upon obtaining approval from the SBV, the SSC and after completing the issuance of shares to increase share capital from equity capital according to this 2025 Charter Capital Increase Plan.
- + Information on the issuance of shares under the ESOP program in the last 12 months:
 - Number of issued shares: 50,000,000 shares (*Fifty million shares*).
 - Completion date: October 2nd, 2024.

IV. PLAN FOR UTILIZING PROCEEDS FROM ISSUING SHARES TO INCREASE CHARTER CAPITAL

1. Total expected proceeds from issuing shares to increase charter capital will be allocated as follows:
 - Procurement of fixed assets and tools; construction of facilities for existing and future business units.
 - Supplementing capital for business operations.

2. The BOD is responsible for balancing and allocating proceeds from capital increases effectively, ensuring benefits for Nam A Bank and shareholders.

V. LIST OF SHAREHOLDERS AND OWNERSHIP RATIOS OF SHAREHOLDERS HOLDING 5% OR MORE OF THE VOTING SHARE CAPITAL AT THE CURRENT TIME AND AS PROJECTED AFTER THE CAPITAL INCREASE

No.	Share holder's Name	Address	Enterprise Registration Certificate No., Issue Date, Issuing Authority	Legal Representative	Current Ownership Ratio of Voting Shares	Expected Ownership Ratio of Voting Shares after completing the 2025 Charter Capital Increase Plan
1	Pacific Dragon Company Limited	600 Dien Bien Phu, Ward 22, Binh Thanh District, HCMC	No. 0301835179 issued by HCMC Department of Planning and Investment on first issuance date Oct 07 th , 1999	Ha Hoc Duy ID No. 068089000203 issued by Department of Social Security Administration on Dec 22 nd 2021	9.092%	8.663%
Total					9.092%	8.663%

VI. LIST OF SHAREHOLDERS AND OWNERSHIP RATIOS OF SHAREHOLDERS HOLDING 5% OR MORE OF THE CHARTER CAPITAL AT THE CURRENT TIME AND AS PROJECTED AFTER THE CAPITAL INCREASE

No.	Share holder's Name	Address	Enterprise Registration Certificate No., Issue Date, Issuing Authority	Legal Representative	Current Ownership Ratio of Charter Capital	Expected Ownership Ratio of Charter Capital After completing the 2025 Proposal of Charter Capital Increase
1	Pacific Dragon Company Limited	600 Dien Bien Phu, Ward 22, Binh Thanh Dist, HCMC	No. 0301835179 issued by HCMC Department of Planning and Investment on first issuance date Oct 07 th , 1999	Ha Hoc Duy ID No. 068089000203 issued by Department of Social Security Administration on Dec 22 nd 2021	9.092%	8.663%
Total					9.092%	8.663%

VII. LIST OF SHAREHOLDERS AND AFFILIATED PARTIES HOLDING 15% OR MORE OF THE CHARTER CAPITAL COMPARED TO THE CURRENT AND EXPECTED CHARTER CAPITAL: None.

VIII. SHARE OWNERSHIP OF FOREIGN INVESTORS

- Total ownership by foreign investors as of February 28th, 2025: 17,304,994 shares (*Seventeen million, three hundred and four thousand, nine hundred and ninety-four shares*), accounting for 1.261% of the charter capital (based on the shareholder list finalized on February 28th, 2025 by the Vietnam Securities Depository and Clearing Corporation).
- Total expected ownership by foreign investors after the charter capital increase: 21,631,242 shares (*Twenty one million, six hundred thirty one thousand, two hundred and forty-two shares*), accounting for 1.201% of the charter capital.

IX. EXPECTED FINANCIAL INDICATORS POST-ISSUANCE

Unit: Billion VND

Seq	Indicator	Dec 31 st , 2024	Dec 31 st , 2025	Increase/ Decrease
1	Charter capital	13,726	18,007	4,281
2	Total assets	245,129	270,000	24,871
3	Mobilizing capital from customers and issuing valuable papers	178,341	209,000	30,659
4	Outstanding credit balance	167,738	194,000	26,262
5	Non-performing loans ratio	2.33%	<2.5%	
6	Capital Adequacy Ratio (CAR) under Circular 41:			
6.1	+ <i>Independent Minimum CAR</i>	12.54%	13.67%	1.13%
6.2	+ <i>Consolidated Minimum CAR</i>	12.66%	13.77%	1.11%
7	Profit before tax	4,545	5,000	455
8	Profit after tax	3,607	4,000	393
9	Return on average assets (ROA)	1.55%	1.55%	0.00%
10	Return on average equity (ROE)	20.61%	18.42%	(2.19%)

X. MANAGEMENT AND SUPERVISORY CAPABILITIES OF NAM A BANK FOR POST-ISSUANCE CAPITAL AND OPERATION SCALE

The BOD, the Board of Supervisors, and the Board of Management possess the expertise, experience and qualifications in banking and finance industry in order to manage, operate, and supervise the bank's scale of operations effectively. They ensure efficient capital utilization while complying with banking capital safety regulations as stipulated by the SBV.

XI. AUTHORIZATION MATTERS

To facilitate the implementation of the 2025 Charter Capital Increase Plan, it is respectfully proposed that the General Meeting of Shareholders authorize the BOD and the Legal Representative of Nam A Bank to undertake the following tasks:

- Decide on the appropriate timing for issuing shares to increase share capital from equity capital and for issuing shares under the ESOP program in accordance with the 2025 Charter Capital Increase Plan;
- Determine the record date to finalize the list of shareholders entitled to rights after receiving approval from the competent State agencies;
- Issue the Regulations of issuing shares under the Employee Stock Ownership Plan of Nam A Bank, decide on specific criteria, the list, principles for determining the number of shares distributed to each eligible employee and the number of shares employees are entitled to under the program and rounding principles when distributing shares to employees;
- In case at the time of implementing the increase in charter capital through the issuance of shares under the ESOP program, the law allows the General Meeting of Shareholders to authorize the BOD to decide on the standards for employees participating in the ESOP Program, the BOD may decide on additional standards in addition to the standards approved by the General Meeting of Shareholders in this Proposal, ensuring compliance with the actual situation and current legal regulations;
- Amend, supplement, finalize, and explain all matters and contents of the 2025 Capital Increase Plan (including any unmentioned content) and sign related documents to implement the capital increase in accordance with legal regulations;
- Amend charter provisions relating to charter capital, shares, and stocks in the Nam A Bank’s Charter to reflect the actual charter capital post-issuance;
- Handle procedures to amend in the Establishment and Operation License, register for additional depository and register for additional listing with the competent State Agencies after completing the issuance in accordance with legal regulations;
- Empower the BOD to consider and select consulting units and actively undertake related tasks regarding share issuance in accordance with legal regulations;
- Decide on other arising matters to complete the 2025 Charter Capital Increase Plan.

Respectfully submitted./.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Nam A Bank’s Shareholders;
- BOD, BOS;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu

No. : .../2025/TTQT-NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL
ON THE APPROVAL OF THE PLAN FOR PRIVATE PLACEMENT OF
CONVERTIBLE BONDS**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the implementing, amending and supplementing documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 and the implementing, amending and supplementing documents;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank.

The Board of Directors (BOD) of Nam A Commercial Joint Stock Bank (Nam A Bank) respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for approval the Plan for the Private Placement of Convertible Bonds with the following key points:

I. NEED FOR PRIVATE PLACEMENT OF CONVERTIBLE BONDS.

1. To increase the scale of operating capital and supplement medium- and long-term capital for credit activities at Nam A Bank.
2. To implement Nam A Bank's charter capital increase plan by converting convertible bonds into common shares in accordance with the Placement Plan.

II. PLAN FOR THE PRIVATE PLACEMENT OF CONVERTIBLE BONDS.**Details of the private placement of convertible bonds.**

The Plan for the Private Placement of Convertible Bonds (Placement Plan) will have some main contents as follows:

- | | |
|-----------------------|---|
| a. Type of bonds | Convertible bonds, without warrants and unsecured. |
| b. Bond term | Up to 5 (five) years from the issuance date. The AGM delegates and authorizes the Board of Directors (BOD) to determine the specific bond term. |
| c. Bond interest rate | Fixed and/or floating interest rate, depending on market conditions at the time of issuance. The AGM delegates and authorizes the BOD to decide based on market conditions at the time of issuance. |

- d. Currency for issuance and payment Vietnamese Dong (dong) and/or as per the regulations on issuance currency in foreign markets (if issued in foreign markets).
- e. Issuance market Bonds will be offered in domestic or international markets. The AGM delegates and authorizes the BOD to select the issuance market.
- f. Total face value of bonds Up to 2,000,000,000,000 dong and/or an equivalent value in the currency and face value specified in foreign markets (if issued in foreign markets), issued in one or multiple tranches. The AGM authorizes the BOD to decide the issuance value of each tranche.
- g. Issuance volume Up to 20,000 convertible bonds with face value in VND and/or up to the volume regulated in foreign markets, converted from the issuance value (if issued in foreign markets).
- h. Issuance method Private placement through issuance agents and/or underwriting agents and/or direct sales to investors. The AGM delegates the BOD to decide on the issuance method in accordance with current legal regulations.
- i. Expected issuance timeline Expected in 2025 or 2026. The AGM delegates and authorizes the BOD to decide the issuance timing based on market conditions, subject to approval from competent authorities.
- j. Terms of bond conversion
- ❖ Conversion period: Not exceeding the bond term. The AGM delegates and authorizes the BOD to determine the conversion period, number of conversion phases, and specific timing for each phase.
 - ❖ Principles and conversion price: Conversion may be performed in one or multiple phases until all issued bonds are converted. The conversion price shall be determined by the BOD as authorized by the AGM, but not lower than the book value per share of Nam A Bank based on the consolidated Annual Financial Statements or the consolidated Semi-Annual Financial Statements audited or reviewed by the qualified auditors closest to the date of signing the Contract for the sale of the convertible bonds with the investors.

The AGM delegates and authorizes the BOD to determine the conversion rate, the conversion rate and/or the method of determining the specific conversion rate for each conversion phase when implementing the issuance, the anti-dilution conditions and other relevant provisions on the basis of the principle of no less than the book value guarantees as above.

- ❖ Adjustment of conversion price: The conversion price may be adjusted in case of share dilution events. The AGM delegates and authorizes the BOD to adjust the conversion price (if applicable) in accordance with market conditions and legal regulations before conversion.
- ❖ Conversion ratio: Determined as the bond face value divided by the conversion price determined at the time of conversion. The number of shares received after converting from convertible bonds will be rounded down to the nearest whole share. Fractional shares will be canceled, and Nam A Bank will not pay for fractional shares canceled.
- ❖ Investor requirements: Investors must comply with legal regulations on shareholding limits and maximum ownership ratios for foreign investors when converting convertible bonds.
- ❖ Conversion conditions: Conversion will only occur after the State Bank of Vietnam approves the increase in charter capital, as per its regulations and legal provisions.

k. Other terms and commitments As specified in the terms and conditions of the convertible bonds, based on current legal regulations. The AGM delegates the BOD to decide in compliance with legal regulations, including deposit procedures, early redemption terms, and rights to purchase new shares in case of additional issuance.

III. PROPOSAL.

To facilitate and proactively implement procedures in compliance with legal regulations related to the private placement of convertible bonds, the BOD respectfully submits to the AGM the following proposals:

1. Approve the Plan for the Private Placement of Convertible Bonds attached to this Proposal.

2. Authorize the BOD to decide on all matters related to the convertible bond placement plan and the plan for issuing shares to convert the bonds, in accordance with legal regulations, including but not limited to the following:
 - Decide on specific issues assigned in the Placement Plan; determine (i) the conversion price and specific conversion ratio at the time of conversion, (ii) the specific terms and conditions of the bonds, including but not limited to matters/contents not specifically detailed in this Placement Plan;
 - Select and appoint organizations providing services related to the issuance, including but not limited to advisory organizations for bond offering documents, issuance agents, bond registration and custody organizations, underwriting organizations (if any), and credit rating agencies (if any);
 - Decide on the content of transaction contracts with investors, agreements, and documents in which Nam A Bank is a party to sign or issue in relation to the bond issuance (collectively referred to as “Transaction Documents”);
 - Develop a plan and detailed strategy for utilizing proceeds from the bond issuance;
 - If necessary, the BOD may change/adjust the Placement Plan and the plan for utilizing proceeds from the bond offering to ensure the highest benefits for Nam A Bank and its shareholders. Such changes/adjustments must be within the authority of the BOD and comply with relevant legal regulations;
 - Plan the allocation of resources and methods for paying bond interest and principal based on the actual situation of Nam A Bank at the time of issuance, as required by investors and competent state authorities (if applicable);
 - Sign, execute, and fulfill obligations, commitments, and agreements of Nam A Bank in the Transaction Documents;
 - Sign and/or deliver all documents and notices to be signed and/or delivered by Nam A Bank under the Transaction Documents;
 - Decide and execute all other necessary tasks in accordance with legal regulations, Nam A Bank’s Charter, and the Transaction Documents to complete the bond issuance under the Placement Plan, including appointing and authorizing individuals to sign related documents and opening bank accounts for bond issuance purposes;
 - Organize and carry out tasks related to the offering, registration, and custody of convertible bonds, including but not limited to the following: (i) deciding on the documents and materials submitted to the State Securities Commission, relevant state authorities, in compliance with legal regulations on offering, registration, and custody of bonds; (ii) liaising and providing explanations to competent authorities and other related entities regarding the registration documents and other matters related to the bond offering;
 - Actively identify and create a list of investors interested in purchasing bonds and select investors to participate in the bond offering;

- Execute other necessary tasks to successfully offer privately placed convertible bonds, register the bonds with the Registration Agent, and address any matters arising during the bond circulation period;
- Depending on specific circumstances, the BOD may authorize the Chief Executive Officer to carry out part or all of the above tasks.

The BOD will report the implementation results at the next Annual General Meeting of Shareholders.

Respectfully submitted./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Recipient:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD

Tran Ngo Phuc Vu

No.: .../2025/TTQT-NHNA

Ho Chi Minh City, March ... 2025

PRIVATE PLACEMENT PLAN FOR CONVERTIBLE BONDS

(Attached to Proposal No. 422/2024/TTQT-NHNA regarding the approval of the private placement plan for convertible bonds by Nam A Commercial Joint Stock Bank)

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**PART I - INTRODUCTION TO THE ISSUER:**

1. Full name of the issuer: Nam A Commercial Joint Stock Bank.
2. English name: Nam A Commercial Joint Stock Bank.
3. Abbreviated name: Nam A Bank.
4. Type of business: Joint-stock company (public company).
5. Head office address: 201 - 203 Cach Mang Thang Tam, Ward 4, District 3, Ho Chi Minh City.
6. Telephone: (028) 3929 6699. Fax: (028) 3929 6688.
7. Website: www.namabank.com.vn.
8. Charter capital: 13,725,505,530,000 dong (In words: Thirteen trillion, seven hundred twenty-five billion, five hundred five million, five hundred thirty thousand dong).
9. Stock code: NAB (listed on HOSE).
10. Enterprise registration certificate number: 0300872315 issued by the Ho Chi Minh City Department of Planning and Investment, first issued on September 01st, 1992, revised for the 45th time on August 3rd, 2023.
11. Establishment and operation license: License No. 18/GP-NHNN issued by the State Bank of Vietnam on April 13rd, 2023 (replacing License No. 0026/NH-GP issued on August 22nd, 1992); Decision No. 1506/QD-NHNN amending the charter capital in the Establishment and Operation License of Nam A Commercial Joint Stock Bank issued by the State Bank of Vietnam on August 09th, 2023.
12. Account for receiving bond purchase payments for this offering: VCB_CN HCM – VND – NDT, Account number: 0071001359575 at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch (or another account based on actual circumstances at the time of implementing the plan).
13. Main business activities:
 - Accepting demand deposits, term deposits, savings deposits, and other types of deposits;

- Providing credit in the following forms: loans, discounting, rediscounting of negotiable instruments and other valuable papers, bank guarantees, issuance of credit cards, domestic factoring;
- Opening payment accounts for customers; providing domestic payment services: issuing payment instruments, executing payment services for checks, payment orders, collection orders, collection mandates, letters of credit, bank cards, collection and payment services;
- Opening accounts: accounts at the State Bank of Vietnam, accounts at other credit institutions and foreign bank branches;
- Organizing internal payments, participating in the national interbank payment system;
- Cash management services, banking consulting, financial consulting, management services, safekeeping of assets, leasing safes and safe deposit boxes;
- Consulting on corporate finance, mergers, acquisitions, and investment;
- Bidding, purchasing, and selling treasury bills, negotiable instruments, government bonds, State Bank of Vietnam bills, and other valuable papers in the money market;
- Trading government bonds and corporate bonds;
- Providing currency brokerage services;
- Issuing certificates of deposit, promissory notes, treasury bills, and bonds to raise capital as per the Law on Credit Institutions, the Securities Law, Government regulations, and State Bank guidelines;
- Borrowing from the State Bank under refinancing mechanisms as regulated by the Law on the State Bank of Vietnam and related guidelines;
- Lending, borrowing, depositing, and receiving deposits from credit institutions, foreign bank branches, and financial institutions both domestically and internationally under the law;
- Contributing capital, purchasing shares as regulated by law and State Bank guidelines;
- Entrusting, receiving entrustment, and acting as agents in banking-related activities, insurance, and asset management under the law;
- Trading and providing foreign exchange services in the domestic and international markets within the scope of State Bank regulations;
- Trading and offering derivative products on exchange rates, interest rates, foreign exchange, currency, and other financial assets in domestic and international markets;
- Securities custody services;
- Gold bullion trading;
- Insurance agency services;
- Leasing unused portions of Nam A Bank's business premises;
- Debt trading;

- E-wallet services;
- Offering derivative products on commodity prices;
- Investing in government bond futures contracts;
- Providing securities clearing and settlement services under the Securities Law; custody banking under securities regulations;
- Other activities (after approval from the State Bank of Vietnam).

PART II - PLAN FOR PRIVATE PLACEMENT OF CONVERTIBLE BONDS NAM A COMMERCIAL JOINT STOCK BANK

I. LEGAL BASIS FOR THE BOND ISSUANCE

1. Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
2. Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and the implementing, amending and supplementing documents;
3. Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 and the implementing, amending and supplementing documents;
4. Pursuant to Decree No. 153/2020/ND-CP dated December 31st, 2020 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in international markets;
5. Pursuant to Decree No. 65/2022/ND-CP dated September 16th, 2022 amending and supplementing several articles of Decree No. 153/2020/ND-CP dated December 31st, 2020 on the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in international markets;
6. Pursuant to Decree No. 08/2023/ND-CP dated March 05th, 2023 amending, supplementing, and suspending the implementation of certain articles in decrees regulating the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in international markets;
7. Pursuant to Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;
8. Pursuant to the Charter of Nam A Bank;
9. Other relevant legal documents.

II. PURPOSE OF ISSUANCE

1. To increase the scale of operational capital and supplement medium- and long-term capital sources to meet the credit demand of Nam A Bank.
2. To implement Nam A Bank's plan to increase charter capital by converting convertible bonds into common shares in accordance with the Placement Plan.

EXPLANATION OF COMPLIANCE WITH BOND OFFERING CONDITIONS

No.	Issuance Conditions	Compliance	Explanation
I	Conditions under Article 9 of Decree 153/2020/ND-CP		
1	The issuing enterprise is a joint-stock company.	Complied	Enterprise Registration Certificate No. 0300872315 issued by the Ho Chi Minh City Department of Planning and Investment, initially on September 01 st , 1992, and amended for the 45th time on August 03 rd , 2023.
2	The participants in the offering comply with Point b, Clause 1, Article 8 of Decree 153/2020/ND-CP, as amended in Clause 6, Article 1 of Decree 65/2022/ND-CP.	Complied	Commitment to comply with Articles 11 and 31 of the Law on Securities 2019 and Clause 6, Article 1 of Decree 65/2022/ND-CP.
3	Full payment of principal and interest on issued bonds or full settlement of due debts in the three consecutive years prior to the bond issuance.	Complied	The Issuer has fully paid the principal and interest of bonds issued and matured in the three consecutive years prior to this issuance. The Issuer has also fully settled all due debts during the same period. For outstanding bonds at the time of this issuance, the Issuer has fully paid the due interest. Principal obligations for these outstanding bonds have not yet arisen as of this issuance date.
4	Compliance with financial safety ratios and safety assurance ratios in activities as prescribed by specialized laws.	Complied	Nam A Bank complies with financial safety ratios and safety assurance ratios in operations as reported periodically to the State Bank of Vietnam (SBV).

5	Having an approved bond Placement Plan as per regulations.	Complied	The Placement Plan has been approved and accepted by the competent authority, namely the AGM.
6	Having audited financial statements for the preceding fiscal year, prepared by an eligible auditing organization as prescribed.	Complied	Separated and consolidated audited financial statements as of December 31 st , 2024.
7	The interval between private placements of convertible bonds must be at least six months from the completion date of the most recent offering.	Complied	Nam A Bank has not issued convertible bonds privately in the past six months.
8	The conversion of bonds into shares must comply with regulations on foreign investors ownership ratios as prescribed by law.	Complied	Nam A Bank commits to comply with regulations when issuing shares to convert convertible bonds.
II	Conditions Under Article 10 of Decree 153/2020/ND-CP, Amended in Clause 7, Article 1 of Decree 65/2022/ND-CP and Adjusted by Decree 08/2023/ND-CP		
1	The offering conditions specified in Article 9 of Decree 153/2020/ND-CP.	Complied	Fulfilled as detailed in Part I above.
2	Need for capital mobilization in multiple tranches consistent with the approved bond issuance purpose.	Complied	Nam A Bank requires multi-tranche capital mobilization, aligned with the approved issuance purpose, and this has been approved by the AGM.
3	Having a bond placement plan specifying the volume,	Complied	The multi-tranche placement plan, detailing specific volume, timing, and usage for each

	timing, and capital usage plan for each tranche.		tranche, has been approved by the AGM.
4	The distribution time for each tranche must not exceed 90 days from the date of pre-issuance information disclosure, and the total issuance time for all tranches must not exceed 12 months from the issuance date of the first tranche.	Complied	Nam A Bank commits to ensuring bond distribution complies with the specified timeline requirements.

III. TERMS AND CONDITIONS OF THE BONDS

1. Issuer: Nam A Commercial Joint Stock Bank.
2. Bond Name: Nam A Bank Convertible Bond.
3. Currency of Issuance and Payment: Vietnamese Dong (dong) and/or in compliance with currency regulations for issuance in foreign markets (if issued in foreign markets).
4. Type of Bond: Convertible bond, without warrants and unsecured.
5. Issuance Method: Private placement through issuance agents and/or underwriting agents and/or direct sales to investors. The AGM authorizes the BOD to determine and implement the issuance method in accordance with applicable laws.
6. Form of Bond: Registered bond.
7. Issuance Date: Expected in 2025, with the AGM delegating and authorizing the BOD to decide the issuance timing based on market conditions and approvals from competent authorities.
8. Maturity Date: Expected to be a maximum of five (5) years from the date of issuance completion.
9. Bond Term: Maximum five (5) years from the issuance date. The AGM delegates and authorizes the BOD to determine the specific bond term.
10. Par Value of the Bond: Minimum of 100,000,000 dong per bond and in multiples of 100,000,000 dong and/or in compliance with par value regulations in foreign markets (if issued in foreign markets).
11. Estimated Number of Convertible Bonds to Be Issued: Maximum of 20,000 convertible bonds with par value in VND and/or as per foreign market regulations converted from the issuance value (if issued in foreign markets).
12. Issuance Price: Convertible bonds will be issued at 100% of their par value.

13. Estimated Total Value of Convertible Bonds to Be Issued (Par Value): Maximum of 2,000,000,000,000 dong and/or an equivalent value in currency and par value regulations in foreign markets (if issued in foreign markets).
14. Coupon Rate: Fixed and/or floating interest rate, depending on market conditions at the time of issuance. The AGM delegates and authorizes the BOD to decide based on market conditions at the issuance time.
15. Issuance Phases and Plan:

Issuance Phase	Expected Number of Convertible Bonds	Expected Issuance Value (at face value, VND)	Expected Issuance Timing
Phase 1	10,000	1,000,000,000,000	From Quarter III - IV 2025
Phase 2	10,000	1,000,000,000,000	From Quarter IV 2025 to Quarter I 2026
Total	20,000	2,000,000,000,000	

In the event that the entire issuance of convertible bonds for each Phase is not sold as originally planned, the unsold quantity will be carried over to the next issuance phase.

The AGM authorizes the BOD to decide on the issuance timing, adjust the number of issuance phases, modify the number of bonds issued, and determine the issuance dates (if necessary) for each phase, based on the market demand and the disbursement situation of Nam A Bank, ensuring that the total number of bonds issued does not exceed the originally planned quantity.

16. Method of Payment for Principal and Interest: The interest on the bonds will be paid on the 12th (twelfth) month following the Issuance Date, from the Issuance Date until maturity or the Early Redemption Date as specified in the public disclosure of the issuance. The principal will be repaid in a single payment on the Maturity Date or Early Redemption Date, as specified in the public disclosure of the issuance.
17. Issuance Market: The bonds will be offered on either the domestic or international market. The AGM authorizes the BOD to select the issuance market.
18. Terms for Bond Conversion:
 - Conversion Period: The conversion period shall not exceed the bond's maturity. The AGM authorizes the BOD to decide the conversion period, the number of conversion phases, and the specific conversion dates for each phase.
 - Conversion Principles and Price: Conversion can be carried out once or multiple times, in accordance with the number of conversion phases, until all issued bonds are converted.

The conversion price is determined by the AGM, and the BOD is authorized to set this price, which shall not be lower than the book value per share of Nam A Bank based on the consolidated Annual Financial Statements or the consolidated Semi-Annual Financial Statements audited or reviewed by the qualified auditors closest to the date of signing the Contract for the sale of the convertible bonds with the investors.

- The AGM authorizes the BOD to decide the conversion price, conversion ratio, or method of determining the conversion price for each conversion phase during the issuance, including anti-dilution measures and any other related terms, ensuring that the price is not lower than the book value as specified above.
 - Conversion Price Adjustment: The conversion price will be adjusted in the event of share dilution. The AGM authorizes the BOD to adjust the conversion price (if any adjustments are necessary) in accordance with market conditions and in compliance with legal regulations before proceeding with the conversion.
 - Conversion Ratio: The conversion ratio is calculated as the face value of the bond divided by the conversion price determined at the time of conversion.
 - Number of Shares After Conversion: The number of shares received after converting from convertible bonds will be rounded down to the nearest whole share, and any fractional shares will be canceled. Nam A Bank is not required to pay any amount for the canceled fractional shares.
 - Investor Eligibility: Investors purchasing convertible bonds must comply with current legal regulations regarding capital contribution limits, share purchase limits, and the maximum ownership ratio for foreign investors when converting the convertible bonds.
 - Conversion Conditions: Bond conversion into shares can only occur after receiving approval from the State Bank of Vietnam for increasing the charter capital in accordance with the State Bank's regulations and applicable laws.
19. Cases, Conditions, Terms, and Commitments of the Issuing Entity Regarding Early Bond Redemption and Bond Conversion:
- Depending on the actual situation, the early redemption of bonds by Nam A Bank aims to restructure capital, reduce debt obligations, save costs, and minimize interest rate risk. The convertible bonds may be partially or fully redeemed, provided that after the redemption, the safety ratios and limits set by the State Bank of Vietnam are maintained and in accordance with legal requirements. Additionally, if an Investor exercises the right to convert bonds into shares, and the foreign ownership ratio at the time of conversion does not meet the requirements for conversion, the issuing organization will redeem the bonds.
 - Nam A Bank may redeem convertible bonds at any time before the maturity date. The redemption price, timing, and specific redemption conditions will be decided by the BOD, depending on market conditions and the specific provisions set forth in the terms and conditions of the convertible bonds.
 - Mandatory Redemption at Investor's Request:

- + If the issuing company violates laws related to the offering or trading of corporate bonds as per the decision of the competent authority, and the violation cannot be rectified, or the remedy is not approved by bondholders representing 65% or more of the total outstanding bonds of the same type, the investors has the right to request redemption.
- + If the issuing company violates the bond placement plan and the violation cannot be rectified, or the remedy is not approved by bondholders representing 65% or more of the total outstanding bonds of the same type, the investors has the right to request redemption.

20. Key financial indicators of the company for the last three consecutive years prior to the year of issuance and changes after issuance (if any), including:

Unit: Million VND

Indicator	31/12/2024	31/12/2023	31/12/2022
Equity Capital	19,228,533	15,241,792	12,649,780
<i>1. Capital of Credit Institutions</i>	13,725,604	10,580,866	10,036,613
<i>a. Charter Capital</i>	13,725,506	10,580,416	8,464,347
<i>b. Basic Construction and Equipment Purchase Capital</i>	10	10	10
<i>c. Share Premium</i>	63	415	1,572,231
<i>d. Other Capital</i>	25	25	25
<i>2. Funds</i>	2,174,392	1,447,731	1,051,414
<i>3. Undistributed Profit</i>	3,388,537	3,213,195	1,561,753
<i>4. Revaluation Difference of Assets</i>	-	-	-
<i>5. Exchange Rate Difference</i>	-	-	-
Total Liabilities	225,840,450	194,654,447	164,928,954
+ Bank Loans	1,481,021	1,204,707	1,064,988
+ Bond Issuance Debt	3,960,000	3,710,000	500,000
+ Other Liabilities	220,399,829	189,739,740	163,363,966
<i>Customer Deposits</i>	158,334,003	145,428,945	124,993,335

Indicator	31/12/2024	31/12/2023	31/12/2022
<i>Deposits and Loans from Other Credit Institutions</i>	39,196,315	24,021,674	21,344,036
<i>Issued Valuable Papers (excluding bonds)</i>	16,046,940	14,748,868	11,883,663
Debt-to-Asset Ratio	92.13%	92.74%	92.88%
Debt-to-Equity Ratio (times)	11.71%	12.77%	13.04%
Bond Debt-to-Equity Ratio	20.53%	24.34%	3.95%
Profit Before Tax	4,545,398	3,303,952	2,267,979
Profit After Tax	3,607,093	2,621,619	1,807,876
Return on Assets (ROA)	1.55%	1.29%	1.06%
Return on Equity (ROE)	20.61%	18.57%	15.02%

Some financial indicators expected to change after issuance:

Indicator (consolidated)	Change After Issuance (million dong)
Total Liabilities	227,840,850
+ Including Bond Issuance Debt	5,960,000
Debt-to-Asset Ratio	92.21%
Debt-to-Equity Ratio	11.83%
Bond Debt-to-Equity Ratio	30.94%
Other Indicators	No change

Note: The above data represents the projected changes after issuance based on the figures as of 31/12/2024, assuming all other indicators remain unchanged.

21. Capital Adequacy Indicators:

No.	Indicators	Change After Issuance (Expected)	31/12/2024	31/12/2023	31/12/2022	Limit of SBV
1	Minimum Capital Adequacy Ratio (CAR, %)	12.66%	12.66%	11.16%	8.92%	≥ 8%

2	Liquidity Ratio (%)					
2.1	Cash Reserve Ratio		23.42%	20.38%	16.37%	≥ 10%
2.2	Liquidity Ratio within 30 Days (VND)		87.83%	87.74%	91.93%	≥ 50%
2.3	Liquidity Ratio within 30 Days for USD and Other Foreign Currencies		282.65%	254.73%	None	≥ 10%
3	Short-Term Funding Used for Medium and Long-Term Loans (%)	21.09%	22.33%	19.93%	23.65%	≤ 34%
4	Loan-to-Deposit Ratio (%)	76.28%	76.98%	75.05%	74.70%	≤ 80% ≤ 85% (from 2020)
5	Foreign Currency and Gold Position as a Percentage of Equity (%)					
5.1	Positive Foreign Currency Position as a Percentage of Equity		0.19%	0.09%	2.77%	≤ 18%
5.2	Negative Foreign Currency Position as a		4%	1.11%	0	≥ -18%

	Percentage of Equity					
5.3	Gold Position at the End of the Day as a Percentage of Equity		0%	0.01%	0.01%	≤ 1%
6	Government Bonds and Government-Guaranteed Bonds as a Percentage of Average Total Liabilities		5.4%	7.47%	9.52%	≤ 27%

Note: The above data represents the projected changes after issuance based on the figures as of December 31st, 2024, assuming all other indicators remain unchanged.

22. Payment status of interest, principal on issued bonds, and maturing debts (excluding bond debts) for the last three consecutive years before the bond offering: Nam A Bank ensures full compliance with its obligations, with no overdue debts arising.
23. Report on the issuance and use of capital for outstanding bonds, payment of interest and principal on issued bonds in the last three consecutive years before the bond offering:

Unit: Million VND

Indicator	Year 2024	Year 2023	Year 2022
Opening balance	3,710,000	500,000	700,000
Total bond issuance during the year	2,960,000	3,410,000	300,000
Interest and principal on bonds paid			
- <i>Interest on bonds paid</i>	244,482	62,707	44,600
- <i>Principal on bonds paid</i>	2,710,000	200,000	500,000
Outstanding bond debt (at the end of the year)	3,960,000	3,710,000	500,000

Use of bond capital	Supplementing capital for loans, adding mandatory reserves at the State Bank in case the capital raised from bond issuance is temporarily idle due to disbursement progress	Supplementing capital for loans, adding mandatory reserves at the State Bank in case the capital raised from bond issuance is temporarily idle due to disbursement progress	Increasing the operational capital size of Nam A Bank and meeting loan demand for Nam A Bank during each period
Plan for interest/principal bond payments	Payment in accordance with the terms and conditions of the bonds as stated in the information disclosure at the time of bond purchase	Payment in accordance with the terms and conditions of the bonds as stated in the information disclosure at the time of bond purchase	Payment in accordance with the terms and conditions of the bonds as stated in the information disclosure at the time of bond purchase
Legal violations related to the issuance of corporate bonds in the last three consecutive years before the bond offering	None	None	None

24. Assessment of the financial situation and the ability to settle due debts of the enterprise, and the ability to repay the bonds expected to be issued: Nam A Bank ensures its financial capacity and the ability to settle due debts according to the plan, honoring commitments to investors, and complying with legal regulations.
25. Auditor's opinion on the financial statements or review opinion on the financial statements: Based on the audited financial statements (separate and consolidated) for 2024 performed by the auditing firm chosen by Nam A Bank, the audit opinion on the financial statements is an unqualified opinion.
26. Method of bond issuance: The bonds will be issued privately through the issuance agent and/or underwriters and/or directly to investors.
27. Targeted bond offer recipients: The targeted bond purchasers are professional securities investors and strategic investors, with the number of strategic investors not exceeding 100. Additionally, they must comply with current legal regulations on capital

- contribution, share purchase limits, and maximum foreign ownership percentage when converting convertible bonds.
28. Issuer's commitment to public information disclosure: Nam A Bank commits to disclosing information about the convertible bond issuance in accordance with the law and takes legal responsibility for the content and accuracy of the disclosed information.
 29. Terms of bond registration and custody according to regulations: The privately issued convertible bonds will be registered and deposited with the Vietnam Securities Depository and Clearing Corporation in accordance with current regulations.
 30. Terms of bond transactions according to regulations:
 - The privately issued convertible bonds will be registered for trading at the Stock Exchange according to current regulations.
 - The transaction and transfer of privately issued convertible bonds are restricted for a minimum of 03 years for strategic investors and a minimum of 01 year for professional securities investors from the completion of the issuance, except for transfers between professional securities investors or in accordance with a valid court ruling, arbitration decision, or legal inheritance.
 31. Rights and Responsibilities of Bond Investors:
 - a. Rights of Bond Investors
 - Bondholders will be provided with full information by Nam A Bank in accordance with the regulations in Decree 153, Decree 65, and any amendments or supplements (if any). They have the right to access the bond issuance documents upon request.
 - Bondholders are entitled to receive full and timely payment of principal and interest when due, as specified in the issuance terms.
 - Bondholders may transfer, gift, inherit, discount, or use the bonds as collateral in civil and commercial relationships in accordance with the law.
 - They are allowed to pledge the bonds at other credit institutions in accordance with the relevant provisions on loan security if the credit institution agrees.
 - They have the right to request Nam A Bank to repurchase the bonds before maturity, in accordance with Article 7, Clause 3 of Decree 153, as amended by Decree 65, and the repurchase terms and conditions specified in the Placement Plan.
 - Bondholders can request the bond seller to provide the full information disclosed by Nam A Bank in accordance with Decree 153 (amended by Decree 65 and Decree 08) when purchasing bonds on the secondary market.
 - Bond investors have voting rights on matters related to the Bonds at the Bondholders' Meeting or through written consultations. A resolution or decision is considered valid if approved by at least 65% of the total outstanding bonds of the same type.

- The approval rate for decisions on terms and conditions after a successful issuance: subject to Nam A Bank's competent authority's approval and the consent of bondholders representing 65% or more of the total outstanding bonds of the same type.
 - Other rights as specified in the Bond Subscription Agreement and relevant legal provisions.
- b. Responsibilities of Bond Investors:
- To access the fully disclosed information from Nam A Bank; fully understand the Placement Plan, terms and conditions of the bonds, and other commitments by Nam A Bank before deciding to purchase and trade the bonds.
 - To understand the risks involved in investing in and trading bonds; to ensure compliance with regulations on investor eligibility and the trading of corporate bonds as stipulated in Decree 153, Decree 65, and relevant legal provisions.
 - To independently evaluate and take responsibility for their investment decisions, bearing all associated risks in bond investments and transactions. The State does not guarantee that Nam A Bank will fully and timely pay interest, principal, or other rights to bond investors.
 - Before purchasing bonds (both on the primary and secondary markets), the investors must sign a confirmation letter stating that they have complied with the aforementioned regulations and accept responsibility for their decision to purchase the bonds after signing this confirmation. The confirmation letter must follow the form provided in Appendix V issued with Decree 65 and must be stored in the bond offering file at the time of bond issuance or with the securities company where the investors conducts the bond transaction, in accordance with the law.
 - Bond transactions must comply with the provisions of Article 16 of Decree 153 (amended by Decree 65); investors are prohibited from selling or co-investing in bonds with non-professional securities investors in any form.
 - When selling bonds on the secondary market, investors must provide the full disclosure of information from Nam A Bank as specified in Decree 153 (amended by Decree 65) to the bond buyers.
 - Investors are responsible for fulfilling any tax obligations arising from taxable income related to their bond investment.
 - Additional responsibilities as specified in the Bond Subscription Agreement and relevant legal provisions.
32. Rights and Responsibilities of Nam A Bank:
- Nam A Bank has the right to use all the funds raised from the bond issuance for the stated purposes and to enjoy all other rights under the law and the Bond Documents.

- Nam A Bank will prepare (on the issuance date) a list of bondholders for the purpose of submitting the registration file and depositing the bonds with the Vietnam Securities Depository and Clearing Corporation in accordance with regulations.
 - Nam A Bank will make payments of principal, interest, and any other obligations related to the bonds (if any) to the Bondholders at each and all times that Nam A Bank is obligated to make these payments in accordance with the bond offering documents and legal requirements.
 - Nam A Bank commits to maintaining its legal status as a company operating under the laws of Vietnam, fully complying with the disclosure requirements, managing financial documents and accounting systems, fulfilling tax obligations, and conducting all transactions in accordance with the law and the bond offering documents.
 - Compliance with the legal regulations on bond issuance.
 - Nam A Bank is responsible for managing and using the funds raised from the bond issuance according to the approved Placement Plan and legal regulations.
 - Nam A Bank is legally responsible for the accuracy, truthfulness, and completeness of the bond offering documents and the disclosed information; it will implement the financial, accounting, statistical, and auditing management systems as required by law.
 - Nam A Bank is responsible for explaining to investors all information related to the Placement Plan, legal risks, investment risks, risks associated with the use of capital, the rights, benefits, and legal responsibilities of the issuer and the investors.
 - Other rights and obligations as specified in the Bond Subscription Agreement and relevant legal provisions.
33. Responsibilities and obligations of each organization or individual providing services related to the bond issuance: These responsibilities are specified in the service provision contracts related to each specific bond issuance.
34. Criteria for selecting strategic investors and list of strategic investors:
- Selection criteria: Investors with financial potential, technological expertise, and a commitment to collaborate with the company for at least 3 years; those who can support Nam A Bank in its business activities, have the ability to participate in and advise on corporate governance, and align with Nam A Bank's development needs.
 - Investor list: The BOD is authorized to select investors who meet these criteria, ensuring that the total number of investors does not exceed 100.
35. Plan for allocating funds and methods of paying interest and principal on bonds:
- Source allocation plan for paying interest and principal: Nam A Bank will use legal sources of funds such as accumulated interest from customer loans funded by the bonds, general operating capital, business income, and other legal sources to pay the principal and interest on bonds when due.

- Principal payment: Paid in full on the maturity date via bank transfer or cash. If the maturity date falls on a holiday, payment will be made on the next working day.
 - Interest payment: Paid annually via bank transfer or cash. The interest payment date will coincide with the bond issuance date. If the interest payment date falls on a holiday, payment will be made on the next working day.
36. Other commitments to bond investors: None
37. Other terms and conditions: The AGM authorizes the BOD to develop and decide on adjustments, amendments, or additions to the contents of this Placement Plan based on market analysis and notify bondholders, including but not limited to: terms for early bond repurchase, the right to purchase new shares for investors in case of additional issuance by the issuer, in compliance with legal regulations and to protect the interests of investors.

IV. PLAN FOR USING FUNDS RAISED FROM THE BOND ISSUANCE:

The total amount of funds raised from the offering is expected to be used as follows:

Round	Purpose of Fund Usage	Issue Value (at par value, dong)	Capital Usage Plan
1	Increase operational capital, supplement medium- to long-term funding for medium- to long-term credit needs.	1,000,000,000,000	From Quarter III - IV 2025
2	Increase operational capital, supplement medium- to long-term funding for medium- to long-term credit needs.	1,000,000,000,000	From Quarter IV 2025 to Quarter I 2026
Total		2,000,000,000,000	

In the event that the funds raised from the bond issuance are temporarily idle due to disbursement delays, they will be used by the Nam A Bank to supplement the mandatory reserves at the State Bank of Vietnam in accordance with regulations. The BOD will decide on the allocation and adjustment of the detailed fund usage plan based on the actual situation of Nam A Bank, ensuring compliance with legal requirements.

PART III - PLAN FOR ISSUANCE OF SHARES FOR CONVERSION OF CONVERTIBLE BONDS, INCREASE IN CHARTER CAPITAL

Plan for issuance of shares for conversion for Convertible Bondholders as outlined in Part II of this plan (hereinafter referred to as "Shares"):

1. Type of securities to be issued: Common shares
2. Issuance currency: Vietnamese Dong (dong)

3. Nominal value: 10,000 dong/share
4. Issuance timing: Within the conversion period and corresponding with the conversion schedule of each bond conversion as specified in Part II of this plan, and will increase charter capital according to the number of shares issued for conversion.

In cases where the bondholder's conversion results in ownership of 25% or more of the outstanding shares of the Issuing Organization, or in other cases requiring a public tender offer under the Securities Law or related amendments:

- The investors will not be permitted to convert and/or exercise purchase rights for the number of shares exceeding the allowable threshold; or
 - The Issuing Organization will seek shareholder approval via written consent for an exemption from the public tender offer for the investor.
5. Total shares to be issued: Equal to the number of convertible bonds held by the investors and eligible for conversion, multiplied by the number of shares granted for each bond converted.
 6. Total nominal value of shares issued: Dependent on the actual number of shares issued.
 7. Issuance targets: Convertible bondholders; subject to compliance with current legal regulations on investment limits, share purchases, and maximum foreign ownership percentages during bond conversions. Share conversion can only occur after approval from the State Bank of Vietnam for the capital increase according to legal requirements.
 8. Number of issuance rounds: Corresponding to the number of convertible bond conversion rounds outlined in Part II of this plan.
 9. Purpose of the issuance: To convert convertible bonds into common shares.
 10. Issuance price: Equivalent to the bond conversion price as defined in Section IV, Part II of this proposal.
 11. Foreign ownership ratio during conversion: The AGM authorizes the BOD to follow necessary procedures (if any) to ensure foreign ownership ratios comply with current legal regulations when issuing shares for bond conversion.
 12. Handling of fractional shares arising from conversion: The number of shares received after conversion will be rounded down to the nearest whole number, with any fractional shares being canceled. Nam A Bank will not be required to pay any amounts for canceled fractional shares.
 13. Transfer regulations: Shares issued for conversion will be freely transferable once the conversion and related procedures are completed. If the bond conversion occurs before the end of the transfer restriction period, the issued shares will be subject to the remaining transfer restrictions of the convertible bonds.
 14. Date for recognizing increased charter capital: The increased charter capital will be recognized on the date Nam A Bank receives the updated Business Registration Certificate from the Ho Chi Minh City Department of Planning and Investment reflecting the new charter capital amount.

15. Registration, custody, and listing of shares: All converted shares will be registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and will be eligible for trading on the Stock Exchange according to current regulations for shares of Nam A Bank.
16. Other provisions: The AGM authorizes the BOD to formulate and decide on other relevant matters.

PART IV - AUTHORIZATION TO THE BOD

The AGM delegates and authorizes the BOD to decide all matters related to the issuance of convertible bonds, the issuance of shares for conversion of convertible bonds, in accordance with legal regulations, including but not limited to the following:

1. Decide on specific issues delegated in the Placement Plan; determine (i) the conversion price and conversion ratio at the time of conversion, (ii) the specific terms and conditions of the bonds, including but not limited to all issues and matters not yet specified in this Placement Plan;
2. Select and appoint organizations to provide services related to the issuance, including but not limited to consultants for the bond issuance file, issuing agents, registration and depository organizations, underwriters (if any), and credit rating agencies (if any);
3. Decide on the content of contracts with investors, agreements, and documents in which Nam A Bank is a signing party or issues related to the bond issuance (collectively referred to as "Transaction Documents");
4. Develop detailed plans for the use of funds raised from the bond issuance;
5. If necessary, the BOD has the right to amend/adjust the Placement Plan and the use of proceeds from the bond sale to ensure the highest benefit for Nam A Bank and its shareholders. Any amendments/adjustments to the Placement Plan and the use of funds by the BOD must be within the BOD's authority and comply with relevant legal regulations;
6. Develop a plan for arranging sources and methods of paying interest and principal on bonds according to investor and relevant government authority requirements (if any), based on the actual situation of Nam A Bank at the time of issuance;
7. Sign and transfer Transaction Documents; implement the obligations, commitments, and agreements of Nam A Bank in the Transaction Documents;
8. Sign and/or transfer all documents, notices that will be signed and/or transferred by Nam A Bank in the Transaction Documents;
9. Decide and perform all necessary tasks in compliance with the law, the Charter of Nam A Bank, and the Transaction Documents to complete the bond issuance as outlined in the Placement Plan, including appointing and assigning individuals authorized to sign related documents and opening bank accounts for the bond issuance purpose;
10. Organize and carry out all tasks related to the convertible bond offering, registration, and depository, including but not limited to the following: (i) decide on documents and

files to be submitted to the State Securities Commission, relevant government agencies related to the offering, registration, and depository of bonds in compliance with legal regulations, (ii) work and provide explanations to the authorities and relevant units regarding the offering registration file and other related issues;

11. Actively seek, compile a list of investors interested in purchasing bonds, and select the investors to participate in the bond issuance/sale;
12. Perform necessary tasks to successfully complete the private offering of convertible bonds, bond registration at the registration agent, depository, and related issues during the bond's circulation period;
13. Depending on the specific case, the BOD may delegate part or all of the above tasks to the CEO for implementation.

Above is the content of the Plan for the Private Placement of Convertible Bonds and the plan for issuing shares for the conversion of convertible bonds. The BOD respectfully submits it to the AGM for approval.

Respectfully submitted.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD.

Tran Ngo Phuc Vu

No.: .../2025/TTQT-NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL
ON THE LISTING OF BONDS ISSUED TO THE PUBLIC
BY NAM A COMMERCIAL JOINT STOCK BANK

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26th, 2019 (Law on Securities) and the implementing, amending and supplementing documents;
- Pursuant to the Decree No. 155/2020/ND-CP dated December 31st, 2020 of the Government detailing the implementation of several articles of the Law on Securities (Decree 155);
- Pursuant to the Decision No. 17/QĐ-HĐTV dated March 31st, 2022 of the Members' Council of the Vietnam Stock Exchange on the issuance of the listing and trading regulations for listed securities;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank (Nam A Bank).

In accordance with applicable laws, upon the completion of the public bond issuance, Nam A Bank's bonds shall be registered for listing on the securities trading system. The listing shall also be approved by the Annual General Meeting of Shareholders (AGM).

Accordingly, to facilitate and ensure proactive compliance with legal procedures, the Board of Directors (BOD) respectfully submits to the AGM for approval of the listing of bonds issued to the public by Nam A Bank with the following details:

- Approval of the listing of bonds (including bonds to increase Tier II capital) issued to the public from 2025 by Nam A Bank on the securities trading system (currently the Stock Exchange) after the completion of the offerings, in compliance with the Law on Securities and relevant legal documents.
- Approval to authorize the BOD to direct, execute and make necessary decisions related to the implementation of the bond listing as approved by the AGM, ensuring compliance with legal regulations. This includes:
 - + Deciding the listing schedule and the quantity of bonds to be listed based on the number of bonds issued through the public offering by Nam A Bank;
 - + Implementing procedures, deciding on the contents, signing relevant documents, and addressing any arising issues related to the listing of Nam A Bank's bonds on

the securities trading system in accordance with current legal regulations and guidance from competent State Agencies;

+ Making other decisions related to the bonds listing.

The BOD will report the implementation results at the next AGM.

Respectfully submitted./.

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Tran Ngo Phuc Vu

No.: .../2025/TTQT-NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL
ON CAPITAL CONTRIBUTION AND SHARE ACQUISITION

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank (Nam A Bank).

The Board of Directors (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders (AGM) for consideration and approval of the following matters:

- Approval in principle for Nam A Bank to:
 - a) Establish, acquire subsidiaries or affiliated companies to conduct business activities, including: securities underwriting, securities brokerage; management and distribution of securities investment fund certificates; securities portfolio management, buying and selling of shares; financial leasing; insurance;
 - b) Establish, acquire subsidiaries, affiliated companies operating in the fields of: management of debts and utilization of assets, remittances, foreign exchange trading, gold trading, factoring, credit card issuance, intermediary payment services, and credit information;
 - c) Contribute capital to or acquire shares of enterprises operating in the fields of: insurance, securities, remittances, gold trading, factoring, credit cards issuance, consumer credit, intermediary payment services, credit information;
 - d) Contribute capital to or acquire shares of enterprises operating in other fields other than those specified in item (c) above, after obtainment of the written approval from the State Bank of Vietnam.
- Authorize the BOD to decide the form, method, sequence, percentage of capital contribution, share acquisition; establishment, acquisition of subsidiaries or affiliated companies in accordance with current legal regulations. The BOD shall report the results of these activities at the next AGM.

Respectfully submitted./.

FOR BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD.

Tran Ngo Phuc Vu

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SOCIALIST REPUBLIC OF VIETNAM**Independence – Freedom – Happiness****DRAFT**

No.: .../2025/TTQT-NHNA

Ho Chi Minh City, March ..., 2025

PROPOSAL

ON THE POLICY TO PARTICIPATE IN

RESTRUCTURING PEOPLE'S CREDIT FUNDS

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank.

In recent years, the world economy has experienced unpredictable fluctuations due to the impact of natural disasters, epidemics and conflicts between nations around the world. This has negatively affected the development of the banking system in general and the People's Credit Fund in particular. Faced with that situation, the State Bank of Vietnam (SBV) has taken many decisions to strengthen, adjust, arrange, restructure the weak People's Credit Funds and at the same time encourage commercial banks to participate in restructuring People's Credit Funds with the aim of not causing insecurity, monetary security, negatively affecting the system of credit institutions.

Implementing the policy of the Government and SBV, Nam A Commercial Joint Stock Bank (Nam A Bank) has participated and successfully processed 03 Specially Controlled People's Credit Funds in Dong Nai province and has been highly appreciated by SBV. The participation in the restructuring of the People's Credit Fund contributes to enhancing the reputation of the Nam A Bank in the financial market and also clearly demonstrates the responsibility of Nam A Bank in jointly maintaining the stability of the national banking and financial system.

Following the success of the above, the Board of Directors (BOD) respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the initiative of the Nam A Bank to continue participating in restructuring People's Credit Funds and at the same time authorizing the BOD in selecting and deciding on the option to participate under the review and approval of SBV. The BOD will report the implementation results at the next AGM.

Respectfully submitted./.

Recipients:

- Shareholders of Nam A Bank;
- BOD, BOS;
- Archived: Office of BOD.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Tran Ngo Phuc Vu

No.: .../2025/TTQT-NHNA

Ho Chi Minh City, March ..., 2025

PROPOSAL

ON THE POLICY TO EXPAND OPERATIONAL NETWORK INTO INTERNATIONAL MARKETS

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024 and the implementing, amending and supplementing documents;
- Pursuant to the Charter of Nam A Commercial Joint Stock Bank.

In the context of globalization, business entities are increasingly integrating deeply across all aspects of life, economy, and society, including the financial - banking sector. This trend has created numerous potential growth opportunities for credit institutions in Vietnam to expand their market operation, diversify their customer base using financial services, and attract foreign investment and currency inflows.

The Board of Directors (BOD) recognizes that establishing an operational network in international markets brings economic benefits and helps Nam A Commercial Joint Stock Bank (Nam A Bank) to strengthen its brand reputation, management capability and financial strength on the global market. Although the strategic direction to expand business operations internationally was approved at the 2024 Annual General Meeting of Shareholders (AGM), it has not yet been implemented due to unfavorable market conditions and the need for further research and thorough analysis of the economic, cultural, and legal characteristics of each country.

Based on this, the BOD respectfully submits to the AGM for continued approval of the policy to expand the operational network into international markets in 2025, with the following key aspects:

- Form: Establishment of branches, representative offices, or subsidiaries of Nam A Bank in foreign markets.
- Scope of operations:
 - + Financial and banking services.
 - + Supporting trade and investment promotion activities, fostering connections between foreign investors, enterprises and Nam A Bank, attracting foreign capital and expanding international business activities.
 - + Other activities as permitted by the laws of Vietnam and the relevant foreign jurisdictions.

To ensure flexibility and proactiveness in implementing legal procedures, the BOD respectfully submits to the 2025 AGM for consideration and continued approval of the following:

- Approval of the strategic direction to establish branches, representative offices, and subsidiaries of Nam A Bank in foreign markets.
- Authorization for the BOD to determine the timing, form, location, and scope of operations, as well as to undertake necessary legal procedures in accordance with the law to expand the operational network in line with the direction approved by the AGM.

The BOD will report the implementation results at the next AGM.

Respectfully submitted./.

**FOR BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Nam A Bank's Shareholders;
- BOD, BOS;
- Archived: Office of the BOD.

Tran Ngo Phuc Vu

No.: .../2025/TTQT-NHNA

Ho Chi Minh City, March ... 2025

PROPOSAL
ON THE APPROVAL OF REMEDIAL PLAN IN CASE OF EARLY INTERVENTION AT NAM A COMMERCIAL JOINT STOCK BANK

To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Law on Credit Institutions No. 32/2024/QH15 dated January 18th, 2024, and the implementing, amending and supplementing documents;
- Pursuant to Charter of Nam A Commercial Joint Stock Bank (Nam A Bank).

According to the provisions of Law on Credit Institutions No. 32/2024/QH15, the credit institutions have to develop a remedial plan in case of early intervention and report to the State Bank of Vietnam (SBV).

Therefore, to ensure compliance with relevant regulations and increase the initiative and timely in formulating and adjusting the Remedial Plan, the Board of Directors (BOD) respectfully submitted to the 2025 Annual General Meeting of Shareholders (AGM), authorizing the BOD:

- Directing the research, development and adoption of the "**Remedial plan in case of early intervention at Nam A Commercial Joint Stock Bank**" (Remedial Plan) to report to the SBV on the regulatory compliance. The BOD will report on the results of the development of the Remedial Plan to the AGM at the next annual meeting.
- Proactively adjust, change the contents related to the Remedial Plan depending on the objective reality or at the request of the competent State Agencies.

Respectfully submitted./.

**ON BEHALF OF THE BOD
 CHAIRMAN**

Recipients:

- Nam A Bank's Shareholders;
- BOD, BOS;
- Archived: Office of BOD.

Tran Ngo Phuc Vu