

Hà Nội, March 27, 2025

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

Pursuant to Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market, Vietnam Asia Commercial Joint Stock Bank (VAB) hereby presents the following explanation regarding profit fluctuations:

According to VAB's standalone and consolidated financial statements for 2024, after-tax profit fluctuated by more than 10% compared to the same period of the previous year, as detailed below:

Unit: billion VND, %

Indicators	2024	2023	Increase /Decrease	Change (%)
Profit after tax (seperated)	834,5	711,5	123,0	17,29%
Profit after tax (consolidated)	867,0	744,1	122,9	16,52%

VAB's total assets and credit portfolio experienced positive growth in 2024, aligning with the bank's strategic direction. The bank focused on diversifying its customer base, optimizing its credit portfolio structure, and effectively restructuring its capital sources. The growth of CASA (current account savings account) deposits and other low-interest funding sources significantly reduced capital mobilization costs compared to the previous year. As a result, net interest income in 2024 increased significantly year over year. Additionally:

Service income improved, contributing positively to the bank's profit growth, driven by enhancements and diversification of products tailored to all customer segments.

Credit risk provision expenses in 2024 decreased by VND 131.7 billion, down 19.17% year over year, due to continuous and effective debt management efforts, strengthened debt recovery initiatives, and improvements in borrowers' financial conditions.

As a result, VAB's seperated profit after tax in 2024 increased by VND 123 billion (17.29%) compared to the previous year, while consolidated after-tax profit rose by VND 122.9 billion (16.52%) year over year.

Recipients:

- As stated above;
- Administration, Accounting departments;

Acting General Director *Châu*



QUYÊN TỔNG GIÁM ĐỐC
Nguyễn Văn Trọng