

Ha Noi, April 14, 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 information disclosure in the securities market, Vietnam Asia Commercial Joint Stock Bank (VAB) hereby provides explanation for the fluctuations in profit.

According to VAB's separate and consolidated financial statements for the Q1/2025, after-tax profit has fluctuated by more than 10% compared to the same period last year, as detailed below:

Unit: billion VND, %

Indicator	Q1/2025	Q1/2024	Increase/ Decrease	Change (%)
Separated profit after-tax	286,12	203,24	82,88	40,77%
Consolidated profit after-tax	292,93	202,73	90,20	44,49%

In Q1/2025, the Bank's total assets and credit has recorded solid growth. As a result, net interest income in Q1/2025 increased compared to the same period in 2024.

Income from service activities improved, contributing positively to the Bank's profit growth, by improving and diversifying its product offerings across all customer segments.

Provision expenses for credit risk in Q1/2025 decreased compared to the same period last year due to the Bank's effective debt recovery efforts and continuous follow-up with customers for repayment. Additionally, the financial conditions of borrowing customers continued to improve.

From the above reasons, VAB's separate profit after-tax in Q1/2025 increased by VND 82,88 billion VND (40,77%), and consolidated profit after tax increased by VND 90,2 billion VND (44,49%) compared to the same period last year.

Acting General Director *Chub*

Recipients:

- As stated above
- Administration, Accounting department



Nguyễn Văn Trọng