



EVERYDAY INNOVATION



ANNUAL
REPORT 2023

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TABLE OF CONTENTS

I. A message from our CEO

II. About us

1. Overview about VietABank	08
2. History and Key Milestones	09
3. Employees and Network	10
4. Organizational Structure	12
5. Our Managers	14
6. Subsidiaries, Affiliates & Shareholders	17

III. 20-year journey “New heights”

1. Marks in 2023	20
2. 2023 Business Result	26
3. Individual Customers	28
4. Enterprise Customers	30
5. Strategic Customers	32
6. Capital & Foreign Exchange	33
7. Human Resource Management	34
8. Risk Management	36

IV. Everyday Innovation

1. Focus Orientation in 2024	44
2. 2024 Business Plan	46
3. Core Activities	47

V. Audit Financial Reports

General Information	54
Report of the Board of Management	56
Independent Auditor’s Report	58
Consolidated Statement of financial position	60
Consolidate income statement	63

VI. Branches/Transaction Offices

I. A message from our CEO

In 2023, although most economies recovered and grew, compared to 2 years of negative growth due to the COVID-19 pandemic, the world economy did not completely recapture its position. Despite the fact that businesses have stepped up supply chain shifts, it will take a long time to stabilize, leading to unfulfilled orders and shortages, factors that cause price increases and unemployment. Central banks around the world are facing a dilemma, with some raising interest rates causing consumers to stop borrowing, leading to a significant reduction in investment and purchases. In addition, the powerful industrial revolution 4.0 is changing production and management methods both in the security and military sectors, creating many opportunities as well as challenges for the globe and countries.

Vietnam's economic scenario in 2023 is no exception, with growth picking up marginally in recent quarters but remaining low in comparison to normal conditions and far below the target. GDP growth was 5.05%, lower below the objective of 6.5%. FDI investment has showed good indicators, and exports and the manufacturing and processing industries have recovered in the last few months of the year. Public investment drives aggregate demand, private investment is stagnant, and domestic consumption growth is slow, etc.

Despite the fact that the entire banking industry is suffering from diminishing earnings and rising bad debt, VietABank has achieved several great accomplishments

<p>Total assets</p> <p>VND 112,196 billion</p> <p>increased by 6.7% compared to 2022</p>	<p>Loans to customers</p> <p>VND 69,190 billion</p> <p>increased by 10.2% compared to 2022</p>
<p>Deposits nearly</p> <p>VND 87,181 billion</p> <p>Increased by 23.9% compared to 2022</p>	<p>Profit before tax</p> <p>VND 917 billion</p>

2023 is also a milestone year - VietABank officially turns 20 with determination to reach new heights. In addition to financial targets, VietABank has left many marks in a proud year, continuously receiving many prestigious domestic and foreign awards: For the second consecutive year, it was awarded by the world's prestigious financial organization Moody's. Rated at B2 - Stable outlook; The bank with the best savings products

in Vietnam awarded by the international organization Global Business Outlook; Top 500 largest enterprises in Vietnam; Top 500 Leading Employers in Vietnam; Top 1000 largest tax paying enterprises in 2023 and many other prestigious awards, etc.

In particular, 2023 marks a technological breakthrough for VietABank when the main bank successfully converts the Core Banking system to the current most advanced version Oracle Flexcube 14.7. Following that VietABank continuously launched many services. Superior service: 8-digit account replacing 16-digit account, nick name account, domestic credit card, etc. appropriate for the demands & tastes of Vietnamese customers

The new core banking system improves risk prevention efforts and information security for customers. The new system will also provide consistent Digital Banking interface on all browsers and electronic devices, allowing users to comfortably and easily execute all transactions.

Dear Shareholders, Customers and Partners!

The Organization for Economic Cooperation and Development (OECD) has recently forecasted that global economic growth in 2024 will be 2.7%, lower than the predicted 2.9% in 2023. However, the OECD expects that the global economy, particularly in rich countries, may experience a "soft landing" rather than a recession, as originally predicted. The "support" for the global economy stems mostly from the belief that the global monetary policy tightening cycle is coming to an end, and inflation continues to fall throughout the G10 economies (excluding Japan) and new markets, as well as production activity, eventually moved past the bottom.

According to the International Monetary Fund's (IMF) assessment, global economic uncertainty has dropped dramatically since the beginning of 2023. However, deceleration risks still outweigh the economic acceleration trends in 2024.

In 2023, as ChatGPT software took the globe by storm, people began to make thorough appraisals of the potential of artificial intelligence, as well as warnings about AI's formidable power. Technically, artificial intelligence applications are still in their early phases. However, many analysts predict that artificial intelligence will be a disruptive technology that will affect all economic sectors and labour markets.

Thus, 2024 will be a difficult year for the banking industry in general, and credit institutions in particular. To implement important plans in 2024, VietABank focuses on the following major goals: Continue to increase asset scale while maintaining effective business practices and excellent customer service. Most significantly, enhance the use of contemporary technologies in management to improve the quality of products and services while providing adequate compensation to staff.

VietABank promotes its working motto as "innovation and creativity every day." VietABank must push outside of its comfort zone and catch up with trends in order to avoid falling behind in the pursuit of new technologies, new market trends, and helping the bank develop.

In 2023, VietABank celebrated its 20th anniversary with new commercial achievements and a diverse range of cultural and sporting activities. Today's accomplishment is only the beginning of a new path that will demand daily effort and a determination to improve. I am confident that, with the support of our shareholders, the companionship of our customers and partners, and the strong determination, unanimity, and joint efforts of our employees, VietABank will successfully complete its goals in 2024, overcoming challenges and reaching new heights.



II. About us

Become the bank with the best reputation and productivity.

- VietABank Mission -

1. Overview about VietABank

Trading name:

Name in Vietnamese: Ngân hàng thương mại cổ phần Việt Á

Name in English: Vietnam Asia Commercial Joint Stock Bank

Trading name: VietABank

Abbreviated name: VAB

Stock Code: VAB

Certificate of Business Registration No: 0302963695

First registration: June 19th 2003

The 33th amendment: May 17th 2023

Charter Capital:

VND 5,399,600,430,000

Expressed in words: Five trillion, three hundred ninety nine billion, six hundred million, four hundred and thirty thousand Vietnamese dong

Address:

Head Office: 4th& 5th floor, Samsora Building, No. 105 Chu Van An Street, Yet Kieu Ward, Ha Dong District, Hanoi, Vietnam

Phone number: (024) - 39 333 636

Business:

Finance, Banking, Insurance

Viet A Commercial Joint Stock Bank (VietABank) was founded on July 4, 2003 through the merger of two well-established credit institutions in the Vietnamese monetary and financial market: Viet A Finance Company, Saigon Joint Stock Company, and Da Nang Rural Commercial Joint Stock Bank. With 20 years of operation under its belt, VietABank has steadily grown and achieved numerous accomplishments, solidifying its position as a leading financial institution. As a trusted financial institution, VietABank is committed to supporting both individuals and businesses in their pursuit of success and contributing to the growth of Vietnam's economy.

With a strong emphasis on customer satisfaction and a deep appreciation for the importance of people, VietABank consistently enhances its operational processes and provides comprehensive training to its staff. This enables us to continually improve our service quality and effectively cater to the diverse needs of our valued customers. VietABank consistently aims to establish itself as a trusted bank in the market, ensuring that customers have access to high-quality, secure, and adaptable products and services.



2. History and Key Milestones

20 years of establishment and development, VietABank has become increasingly strong on the path of finance and banking, etc.

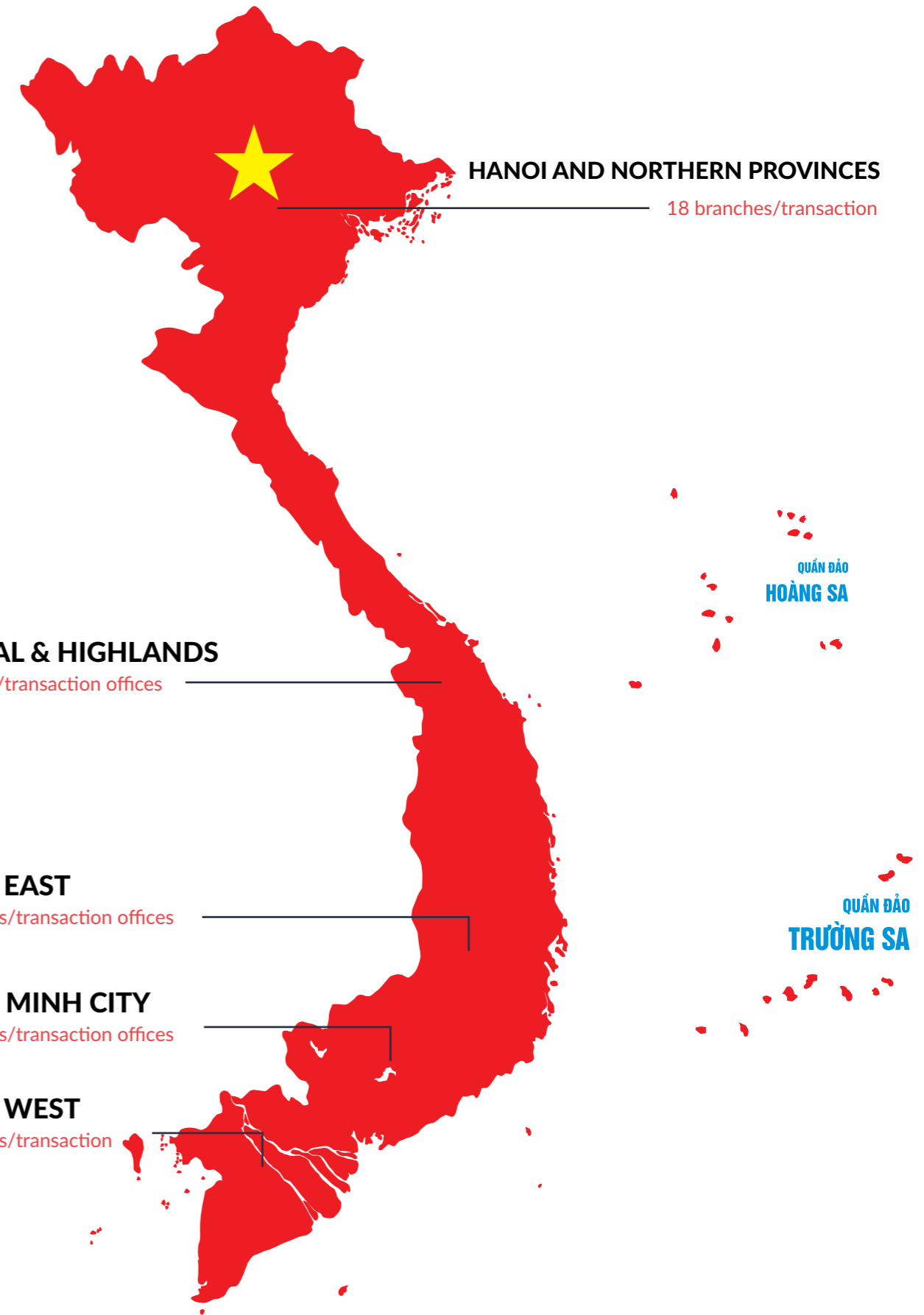
2023	For the second consecutive year, Moody's rated B2 credit rating, stable outlook; Officially operating the new Core Banking system, the current most advanced version of Oracle Flexcube 14.7
2021	Increased charter capital to VND 5,400 billion. Bank stocks with the code VietABank are officially traded on the Upcom exchange.
2020	Completed the pillars of Basel II, launched Visa card, Many business locations have been newly invested and renovated
2014	Moved head office from Ho Chi Minh City to Hanoi.
2013	Implemented restructuring of the entire bank according to the INNOVATION FOR DEVELOPMENT strategy.
2011	Increased charter capital to VND 3,098 billion. VietABank becomes the most popular Vietnamese Brand.
2008	Increased charter capital to VND 1,360 billion. Grand opening Gold trading centers & agents in Da Nang, Can Tho, Hanoi.
2006	Increased charter capital to VND 500 billion with VietABank's exceptional performance in gold trading
2004	Increased charter capital to VND 190 billion. Expanded market in Hoi An and Ha Noi.
2003	Established and increased charter capital (Charter capital) from VND 71 billion to VND 115 billion.
	

3. EMPLOYEES AND NETWORK

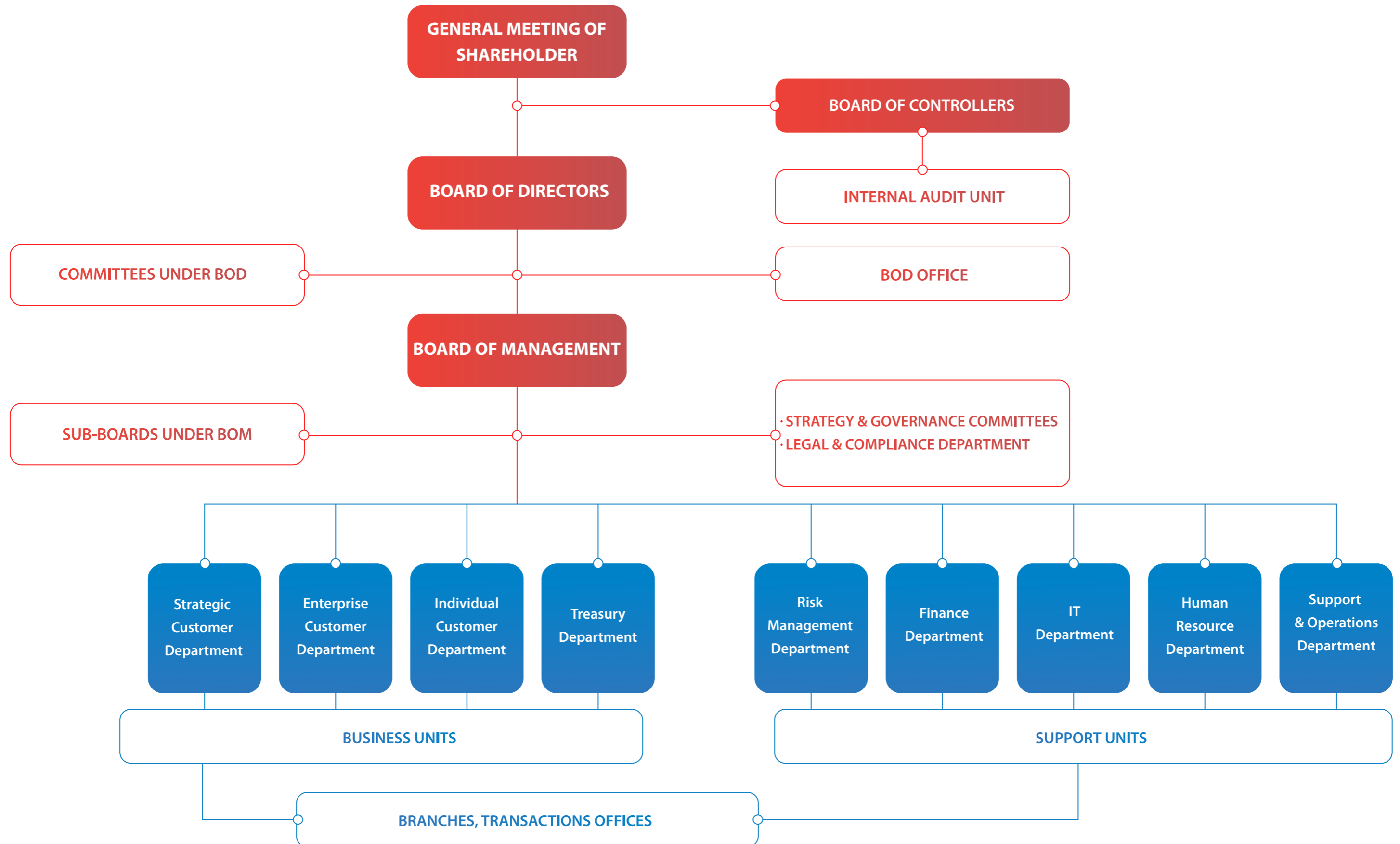


TOTAL EMPLOYEES
2023
 1.557 STAFF

97
 BRANCHES/
 TRANSACTION
 OFFICES



4. ORGANIZATIONAL STRUCTURE



5. BOARD OF DIRECTORS

BOARD OF DIRECTORS



Mr. Phuong Thanh Long
Chairman

Master's Degree in Finance
Mr. Phuong Thanh Long had nearly 15 years of experience including in various key positions at credit institutions

Mr. Phan Van Toi
Vice Chairman

Bachelor's Degree in Foreign Traded
Mr. Phan Van Toi has been a member of VietABank's BOD since 2012

Mr. Nguyen Hong Hai
Member

Bachelor of Engineering in Transport Economics
Mr. Nguyen Hong Hai had more than 30 years of experience in finance and accounting



Mr. TRAN TIEN DUNG
Member

Bachelor's Degree in Law on Commercial
Mr. Tran Tien Dung had more than 20 years of experience including in various key positions in finance



Mr. Le Hong Phuong
Independent member

Bachelor's Degree in International Economics
Mr. Le Hong Phuong had more than 10 years of experience including in various key positions at credit institutions

BOARD OF SUPERVISORS



Mrs. Nguyen Kim Phuong
Chief Supervisor

Bachelor's Degree in Economics
Mrs. Nguyen Kim Phuong had 30 years of experience in banking

Mr. Hoang Vu Tung
Member

Bachelor's Degree in Economics
Mr. Hoang Vu Tung had more than 20 years of experience in finance and banking

Mr. Nguyen Van Thanh
Member

Bachelor's Degree in Economics
Mr. Nguyen Van Thanh had more than 10 years of experience in auditing at big credit institutions

BOARD OF MANAGEMENT



Mr. NGUYEN VAN TRONG

Acting CEO

Master's Degree in Business Administration

Mr. Nguyen Van Trong had many years of experience including in various key positions at financial corporates.



Mr. TRAN TIEN DUNG

Vice CEO

Bachelor's Degree in Law on Commercial

Mr. Tran Tien Dung had more than 20 years of experience including in various key positions in finance.



Mr. PHAM LINH

Vice CEO

PhD of Economics

Mr. Pham Linh had nearly 20 years of experience including in various key positions at credit institutions.



Mr. CU ANH TUAN

Vice CEO

Master's Degree in Finance - Accounting

Mr. Cu Anh Tuan had more than 20 years of experience at international institutions and banks.

6. Subsidiaries, Affiliates & Shareholders

As of December 31, 2023, VietABank has one subsidiary

VietABank Asset Management Company Limited (AMC)

Values thereof: VND 500,000,000,000 (five hundred billion Vietnamese dong).

Head office: 2nd floor, No. 119-121 Nguyen Cong Tru Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh city

Business : Asset Management

Charter capital: VND 500,000,000,000 (five hundred billion Vietnamese)
VietABank ownership in AMC: 100%

AFFILIATES: VietABank has no affiliates.

VIETABANK'S SHAREHOLDERS AND SHARE CERTIFICATES

Stock code: VAB

Trading on Upcom floor - Hanoi Stock Exchange

Time	31/12/2023		
Criteria	Total	Government's shares	Other Shareholders
Total shares	539,960,043	46,999,660	492,960,383
Charter capital (VND)	5,399,600,430,000	469,996,600,000	4,929,603,830,000

Ownership ratio of voting shares of members of the Board of Management

Full Name	Position	Number of Voting shares	Ownership ratio
Nguyen Van Trong	Acting CEO	0	0
Tran Tien Dung	Deputy CEO	5,492,760	1.01
Cu Anh Tuan	Deputy CEO	0	0
Pham Linh	Deputy CEO	0	0
Nguyen Thanh Cong	Chief Accountant	0	0



II. 20-YEAR JOURNEY “NEW HEIGHT”

Two decades ago, VietABank was formed from the merger of two well-established credit institutions in the Vietnamese monetary and financial market: Saigon Finance Joint Stock Company and Danang Rural Commercial Joint Stock Bank. Throughout the transformation journey, VietABank has left a significant impact on the path of “Companion with ambition”.

In 2023, VietABank has achieved significant milestones in business development and has also organised a variety of engaging cultural and sports events. Today's accomplishment marks the start of a fresh chapter for VietABank, as we strive for ongoing success and aim to reach even greater heights in our pursuit of becoming “the most reputable and productive bank”



1. Marks in 2023



VietABank has once again been ranked at B2 by Moody's for the second year in a row, with stable prospects.

In January 2023, Moody's, a highly regarded credit rating agency, released a B2 credit rating and a stable outlook assessment for VietABank. Moody's has once again maintained a B2 credit rating for VietABank for the second year in a row.

VietABank's Long-term Deposit (both local and foreign currency) and Issuer ratings are currently at B2, with a "Stable" outlook for both categories. The Long-term Counterparty Risk Rating (both local and foreign currency) and Long-term Counterparty Risk Assessment have been assigned a rating of B1.

Given the numerous ups and downs in the global and local financial markets, it is reassuring to see that Moody's has decided to maintain a B2 credit rating for VietABank. This indicates the organization's strong belief in VietABank solid capital base and future growth strategy. Simultaneously, the results also acknowledged VietABank's dedication to achieving safe and sustainable development.



Officially launched the current most advanced version of the Core Banking system

Starting the project at the end of February 2022, after nearly 1 year of implementation, VietABank has successfully converted the Core Banking system to the current most advanced version - Oracle Flexcube 14.7. In the coming time, VietABank will continue to expand business activities and diversify products to optimize and effectively exploit the new system platform, serving and meeting the maximum needs of customers.

The Core Banking 14.7 core system is the foundation for VietABank to update new features for operations on payment deposits, savings deposits, domestic money transfers, personal accounts, business accounts, and loans. individual/business, limit and collateral management, trade finance, capital and foreign exchange, ATM/POS system...

Thereby, risk prevention activities and information security for customers are also enhanced; The new system will also support consistent Digital Banking interface on all browsers and electronic devices, helping customers comfortably and easily perform all operations, making it convenient to operate and upgrade to suit with changes in business operations.



Honoured to collect numerous domestic and abroad prestigious awards

VietABank's efforts have contributed to bringing prosperity to customers, shareholders and employees, while creating many values for society, contributing to the overall development of the economy. Honoring those efforts and achievements, many prestigious domestic and foreign organizations have awarded VietABank many prestigious awards

- For the second consecutive year, B2 credit rating and stable outlook assessment announced by the world's leading credit rating organization Moody's.
- "Bank with the best savings products in Vietnam 2023" - Best Savings Bank voted by Global Outlook - GBO (UK).
- Top 500 largest enterprises in Vietnam 2022 awarded by Vietnam Assessment Report Joint Stock Company and Vietnamnet electronic newspaper.
- Leading brand in Vietnam 2023 voted by Vietnam Union of Science and Business Development
- Vietnam Top 500 Best Employers 2023.
- Top 500 Leading Employers in Vietnam 2023 Awarded by Vietnam Business Research Joint Stock Company and Investment Newspaper.
- Top 1000 largest tax paying enterprises in 2023 announced by the General Department of Taxation

The awards are worthy recognition for VietABank's efforts in developing convenient, modern products and services that bring the highest financial value to customers.

Launching domestic credit cards



VietABank is one of the first banks to issue new domestic credit cards with many attractive benefits. The product meets the need to spend now, pay later and is used in Vietnam and a number of Napas allied countries. Domestic credit cards issued by VietABank stand out with the following features: Withdraw money at VietABank ATM systems and allied banks nationwide with a fee only 1/4 of the Visa card withdrawal fee; Interest free up to 50 days (longest among credit cards); Pay for goods and services on electronic applications by scanning QR codes and pay online on websites and e-commerce applications conveniently and quickly, etc. Customers can request VietABank to issue a card main and up to 3 secondary cards. In particular, customers can own a card with a unique, highly personalized image by creating a personal image on the credit card background to replace the current hard-fixed images.

VietABank accompanies small and medium enterprises

A financial solutions workshop for SMEs was effectively organised by VietABank in collaboration with the CEO Club 1983 in Hanoi on December 7, 2023. This forum serves as a platform for the establishment of connections and the expansion of trade opportunities between VietABank and youthful businesses and corporations.

Through the Workshop program, VietABank's managers and business representatives shared and discussed comprehensive financial solutions, from basic to specific, suitable to needs, transaction records, cash flow of SMEs.

Many opportunities for cooperation between VietABank and businesses and organizations have been opened. Accordingly, within the framework of the conference, VietABank and CEO Club 1983 signed a memorandum of understanding on implementing incentives for club member businesses when using VietABank's products and services.



A corporate culture imbued with VietABank's characteristics

For the first time, VietABank organized the Sports Festival on a national scale. With a diverse number of sports, the Sports Festival is a healthy playground, helping employees improve their physical fitness, exercise, improve labor productivity, and strengthen solidarity and exchange.

The culture show is also a highlight in VietABank's 20th anniversary activities in 2023. The program has received support, response and joint implementation from a large number of business units, departments, divisions and blocks of the Headquarters with 43 unique, artistic performances. The culture show demonstrated the artistic talents of the staff, the unlimited creativity of the participating units, and breathed new life into VietABank's cultural activities.

The 2nd VietABank Race has continued to be implemented in 2023. Unlike 2022, this year's run has been held at Dam Sen Park, Ho Chi Minh City with the participation of managers of the entire system and all employees in the Ho Chi Minh city area, along with partners and customers across the country.



Organizing the volunteer program “20 years of companionship and sharing”

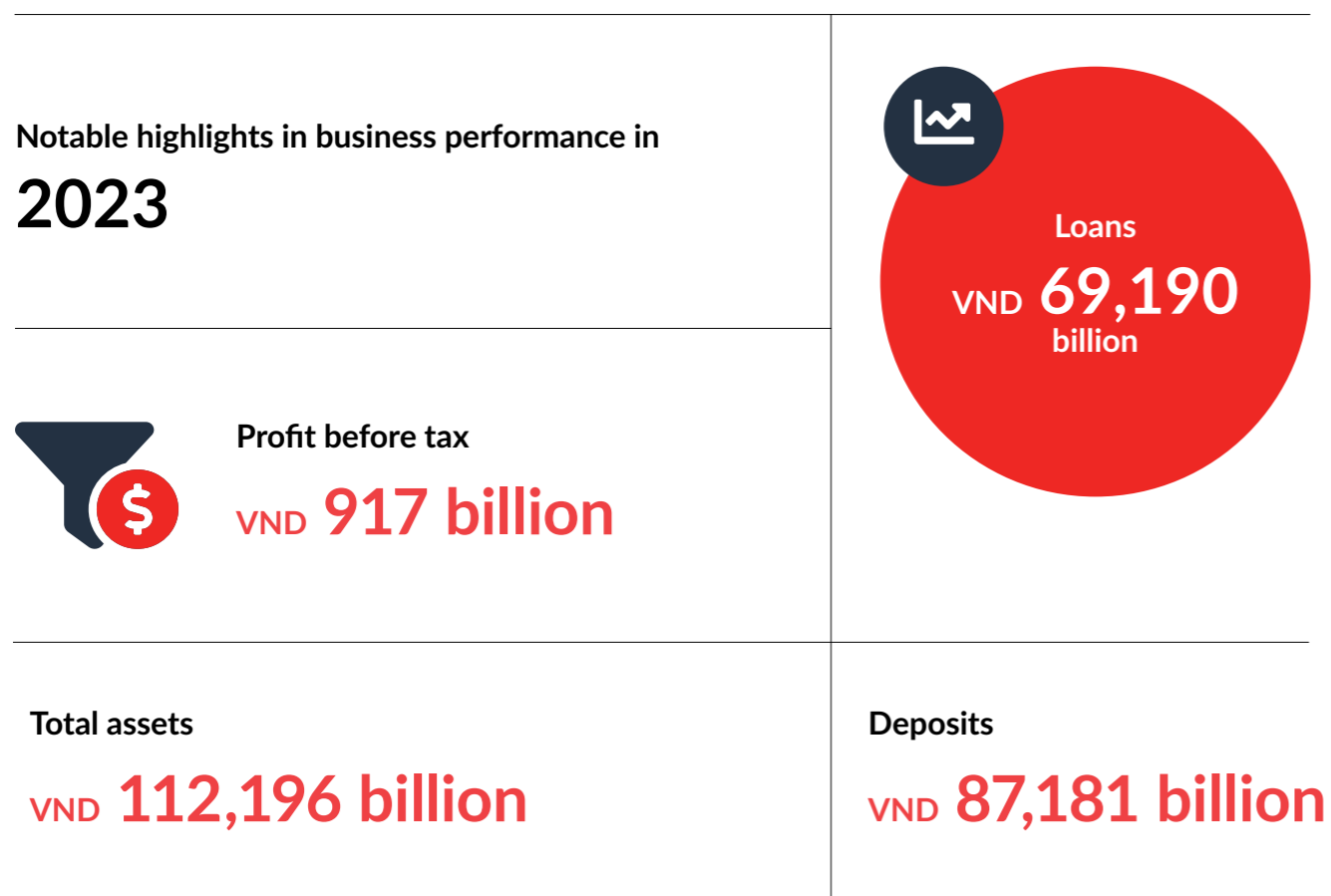
In 2023, as part of a series of activities to celebrate VAB’s 20th anniversary, VAB actively participates in many social activities in localities across the country. The most prominent is the volunteer program “20 years of companionship and sharing” implemented from April 11, 2023.

The program “20 years of companionship and sharing” was organized with many diverse activities such as: Giving gifts, free health checks for the elderly, children, people in difficult circumstances, planting trees to create forests, contributing to combating climate change and protecting the environment in Can Gio District (Ho Chi Minh City); Donating bicycles to children in difficult circumstances in Ha Dong district; Accompanying Le Stella Club to organize a music event to raise funds for charity for victims of domestic violence; Giving gifts directly to patients in difficult circumstances at the Traditional Medicine and Rehabilitation Hospital of Bac Ninh province; Giving away bicycles and gifts to poor and studious students at Tan My Secondary School, Tan Xuan Secondary School, Ba Tri, Ben Tre province; Sponsoring solar power for people in the mountainous areas of Son Vien village, Nong Son District, Quang Nam Province; Giving gifts to children at the Center for Supporting Victims of Agent Orange and Unfortunate Children in Da Nang; Visiting and giving gifts to victims of Agent Orange at the foster care and treatment center - Muoi Village, Yen Bai, Ba Vi, Hanoi, etc.



The program has received support, response and joint implementation from all VAB employees. After the implementation period, an abundant source of charity funds has been created from the creative fundraising activities of employees. Since then, VAB has assisted many people in tough situations across the country, while also spreading the image of VAB through noble sharing communications and a sense of duty through community service.

2. 2023 Business Result



Unit: VND billion

Criteria	2022	2023	Changes compared to 2022	Growth rate
Total assets	105,148	112,196	7,048	6.7%
Loan to customers	62,798	69,190	6,392	10.2%
Customer deposits and valuable papers	70,359	87,181	16,822	23.9%
Non-Performing Loans	1.52%	1.59%		
Profit before tax	1,108	917		

(*) Does not include specific non-term capital mobilization items.

According to the audited financial report, by the end of 2023, VietABank's total assets reached VND 112,196 billion, an increase of 6.7% compared to 2022. Of which, loans to customer reached more than VND 69,190 billion, an increase of 10.2% compared to 2022. Customer deposits are nearly VND 87,181 billion, an increase of 23.9% compared to 2022. Consolidated pre-tax profit reached VND 917 billion. Net cash flow from operating activities on the consolidated financial statements has improved significantly compared to 2022.

In 2023, VietABank maintains stable and safe liquidity, higher than the requirement of the State Bank with a liquidity reserve ratio of 13.41%, VND solvency ratio (30 days) of 78.68%. VietABank has completed the capital adequacy ratio calculation process according to Circular 41/2016/TT-NHNN. In order to ensure that the CAR coefficient complies with the regulations of the State Bank, VietABank also proactively manages the capital adequacy ratio on the basis of implementing measures to control the scale of high-risk assets, building solutions to increase capital in accordance with the business situation and development strategy for each stage. VietABank's capital adequacy ratio (CAR) is over 9.3%, equivalent to the average level of the banking industry.

3. Individual Customer

In 2023, the economy has initially recovered but still faces many difficulties, especially dealing with newly arising problems related to the corporate bond market, securities, real estate, etc. That shows significant difficulties for the banking industry in general and VietABank in particular. Facing challenges from the market, VietABank continues to achieve high growth rates and solid business performance:

Customers number approximately
390.000

The number of EzMobile users increased netly in 2023 by
35.000 accumulation **60.000**

Mobilization reached
109%
Compared to the 2022 plan

Credit balance grows by
57%
Compared to the 2022 plan



PROMOTE REVENUE GROWTH

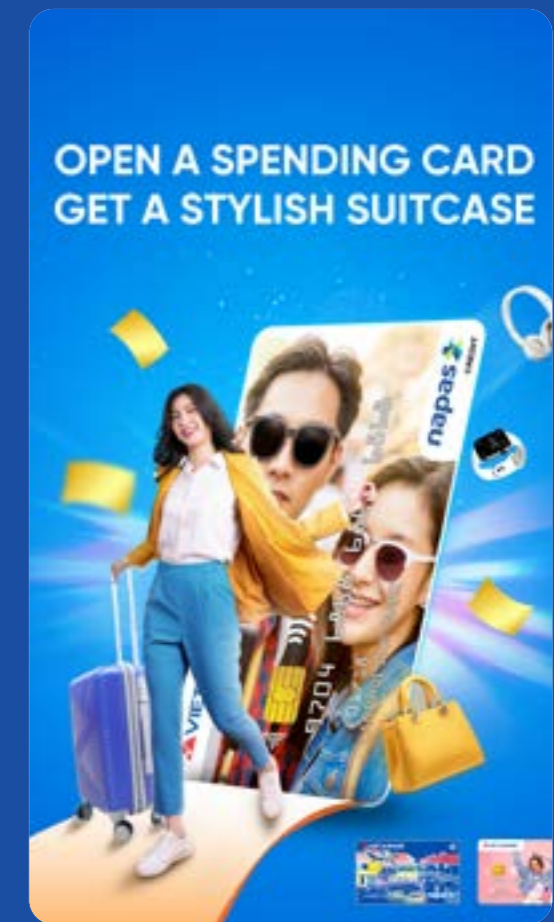
Develop and implement promotional programs during peak occasions to attract customers, typically: "Lunar New Year lucky money", "20 years of new heights", "The right gift - full of trust and love" (March 8), "Welcoming golden fortunes in 2023", "Save smart - Get special offers now", etc.

Implement many customer appreciation programs such as: Appreciation program on the occasion of customer birthday, giving birthday gifts and lucky money at the beginning of the new year, etc.

Deploying online payment account opening, domestic credit card project with partner NAPAS, to diversify credit card products at VietABank, bringing many benefits.

Increase the proportion of VietABank's revenue from life and non-life insurance business activities through the following solutions: Diversifying sales channels by adding online channels; Additional sales tools include combined sales products and life insurance products for mobilized customer segments.

Promote promotional programs to customers to increase experience and motivate customers to use Card and Digital Banking services: "Exploding shopping incentives", "Open a Visa card to receive great gifts", "Spend now - Huge refund", "Open a spending card - Get a stylish suitcase", "Jubilant gift - Happy birthday", "Hold the card in hand - Huge cashback", "Pay insurance - Super good cashback", "March of love", "Happy summer - Full of incentives", "Splendid October, carefree payment", etc.



4. Enterprise Customers



The year 2023 marked a turning point for VietABank when financial services were provided more professionally and faster to businesses thanks to the upgrade of the new core banking system. Newness begins with the operation:



- The payment account has only 8 numbers, increasing attractiveness to customers and being a platform to increase service fees for VietABank; Transfer salary payments to salary accounts opened at other banks;

- Pay taxes accurately and quickly through state budget collection software upgraded according to connection standards of the General Department of Taxation and the State Bank of Vietnam.

- Providing convenient financial tools for customers, diversifying product channels contributing to increasing business efficiency for VietABank such as:

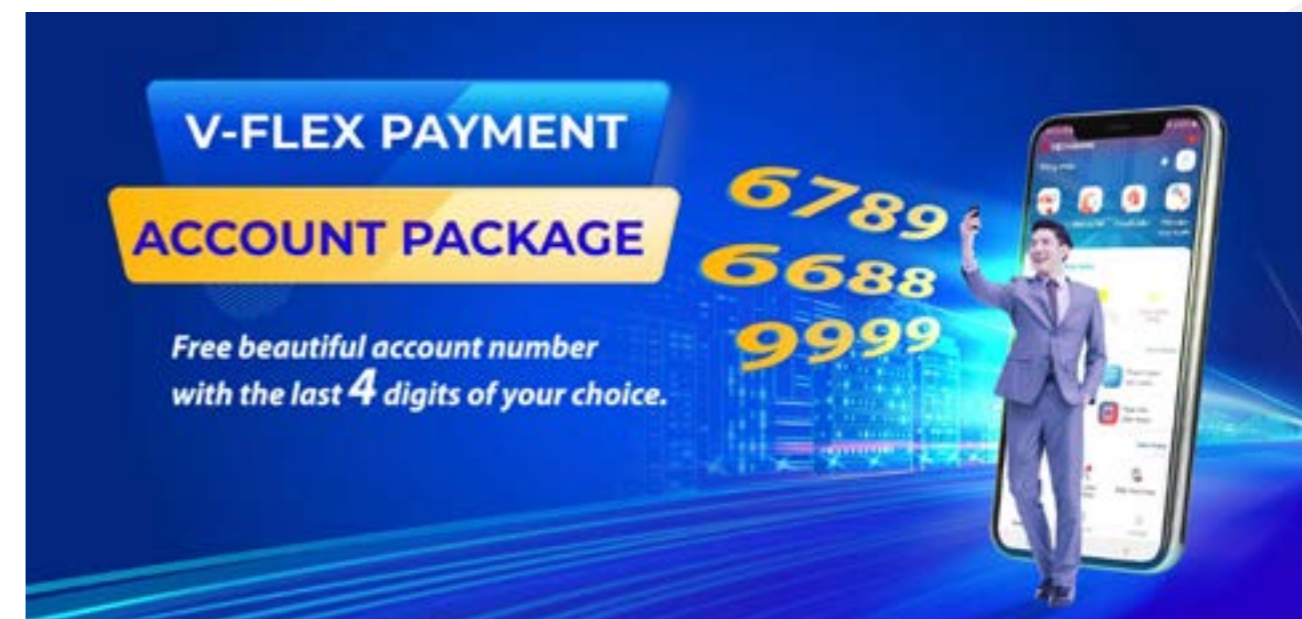
- + Vflex and Vflex Business account packages help customers have more choices in transactions with banks. Customers can make many transactions with a full

- package fee paid right from the beginning, this contributes to helping customers manage their transactions. Value the operating costs of the enterprises

- + "QR code" scanning payment service specifically targets customers with regular cash flow through their accounts such as medical facilities, agents, companies providing retail services/products, etc. This solution also increases cheap capital flows for banks.

- Continuously reducing lending interest rates to accompany businesses:

- + For existing outstanding loans of all corporate customers, VietABank directly reduces lending interest rates to 2.2%.



- + For SMEs, VietABank issues incentive packages with a scale of up to VND 500 billion with lending interest rates from only 8%/year.

- + With the goal of supporting businesses in the last months of 2023, VietABank continues to issue a program to reduce lending interest rates from only 8.5%/year for all new disbursements until December 31, 2023.

In addition, VietABank has improved credit models and solutions, especially for industries related to import and export according to each specific industry sub-segment (coal, silica, etc.) based on market assessment to minimize possible risks when financing the industry.



5. Strategic Customers



For large corporate customers, 2023 is also an extremely challenging year. After the Covid-19 pandemic, Vietnam's economy has not been able to fully recover. This greatly impacts the business results of large domestic and foreign enterprises. In that context, VietABank has changed its sales approach both with existing and potential customers. VietABank persistently implements the following orientations:

Maintain and approach leading businesses and large corporations to contribute to enhancing VietABank's value and position in the market.

Focus on collecting service fees for banks: focus on major financial partners, promote cooperative activities, increase the proportion of service fees in the total profit structure.

Capital mobilization and service fee collection activities are focused on key spearheads: Financial industry group and key energy-production industry group.

Credit activities: is the basis for diversifying types of services, exploiting maximum benefits from customers



6. Capital & Foreign Exchange

In 2023, VietABank always ensured compliance with liquidity ratios, maintaining a large proportion of high-liquidity and low-risk assets (Government bonds). This helps VietABank ensure stable liquidity and good compliance with safety ratios according to regulations of the State Bank. VietABank produced outstanding success in the capital and foreign currency industries as a consequence of its flexible solutions.



7. Human Resource Management

Human resource management is considered the lifeblood and a prerequisite for businesses to continue to exist and develop sustainably in the current period. In 2023, VietABank has implemented many improvements in human resource management policies and achieved positive results in human resources work:

01 01. Ensuring human resources for the entire business and operations system in the context of many fluctuations in the banking industry's labor market situation. Highest rate of meeting staffing requirements in the last 3 years; Recruitment quality is increasingly improved, reflected in the lower rate of newly recruited employees with less than 6 months of resignation than in 2022 and through many specific action programs: analyzing candidate portraits for appropriate, open recruitment. Expand recruitment channels in a dynamic and integrated direction (recruitment tiktok, webinar programs, etc.) Develop recruitment channel on TikTok, which attracts thousands of followers and millions of views In 2023 VAB entered Top 100 employers love most liked announced by Careerviet.

02 Various programmes were implemented to enhance the employee experience, which were well-received by the employees. These programmes included leanHR to improve processes, an improved HR portal for easy access, sending congratulatory emails to employees on their annual anniversary with the company, and personalising learning experiences, images, and communication messages from the Human Resources Management department.

03 The NextGen 2023 programme was being implemented and continues to make significant improvements, capturing the interest of employees. The NextGen 2023 team had experienced significant growth in both quantity and quality, making them well-prepared to step into management roles when needed.

04 VAB prioritises and invests in income and welfare policies for employees.

Key performance indicators and salary policies are aligned with the bank's business strategy, fostering motivation and resulting in a notable boost in employee income. In 2023, there is a 13% increase in average employee income and a 9% increase in average personnel costs compared to 2022. These figures are relatively high compared to the average increase in personnel costs across the banking industry as a whole.

05 On the occasion of VietABank 20th anniversary, the company organised a thank-you programme that included giving medals to employees with lengthy service experience and financial presents to all employees, as well as requesting that the State Bank present 178 medals to banking industry employees with seniority.

06 In 2023, VietABank began operating the new core banking system. The professional training had been meticulously prepared, from the highly qualified teaching staff to the well-crafted training materials and efficient training organisation. The staff had been well-trained, ensuring a seamless transition to VietABank's core banking system going live. Employees involved in the core banking project were quickly recognised and rewarded by the board of directors for their valuable contributions.

In 2023, training activities underwent significant improvements in organisation and learning methods. These changes aimed to captivate learners, foster enthusiasm during the learning process, and facilitate the application of knowledge to employees' current work. There were 16 contents that have been digitised using micro learning, which is a form of online learning that consists of extremely short lessons lasting only 3-5 minutes. These lessons were designed in an impressive way to enable learners to access them anytime and anywhere. Furthermore, in 2023, the implementation of training KPIs was introduced to foster a culture of continuous learning and habit formation among employees across the organisation.

8. RISK MANAGEMENT

Nowaday, in the operations of a commercial bank, Risk Management plays a very important role in bringing the organization to sustainable and effective development. Eliminating risk is impossible, therefore, we must accept it and know how to capture, limit and control it to avoid losses, and at the same time seek profits from these risks. A bank's risk management system will carry out the mission of ensuring that VietABank always controls risk at a reasonable level, consistent with the scale and nature of VietABank's credit business.

Building a risk management system is necessary. The important role of the credit management system can be seen as follows:



- Maximize profits and minimize risks in banking activities: By implementing financial market monitoring activities, internal control and proposing effective solutions and risk management systems. Risk will regularly maintain a balance between needs and the ability to obtain capital in all conditions to ensure financial stability and solidity for the bank and satisfy customer needs.

- Ensuring the mitigation of risks: The bank needs to carefully consider the costs of regulation in relation to the potential damage caused by bank risks. This evaluation should take into account the worst-case scenario and the corresponding impact on value.

- Proactively detect opportunities and risks that are likely to occur that impact project goals, thereby implementing appropriate solutions to increase opportunities and reduce risks. Save costs and project implementation time right from the planning stage. At the same time, the risk management department needs to be flexible and sensitive to devise new strategies when risks change direction to respond promptly and limit the greatest losses.

Thus, risk management directly determines the bank's operations. Thanks to this work, the bank can anticipate risks and provide timely planning solutions to respond and solve difficult problems that the economy brings.



Credit risk

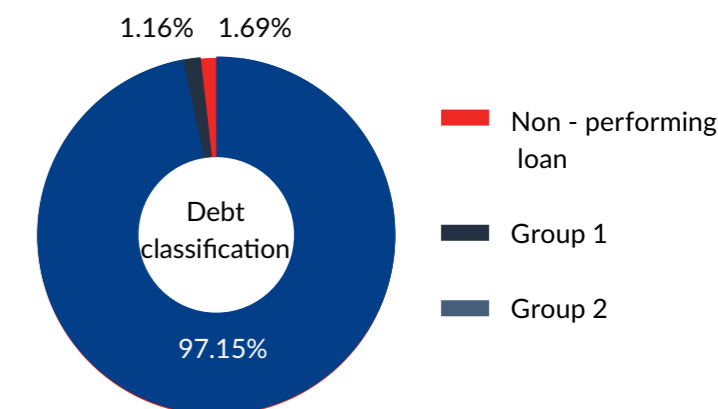
Complete the credit policy system, actively communicate and train credit risk management

• VietABank constantly improves the system of framework documents of the Board of Directors and Board of Management regulating credit granting activities and bad debt handling (especially regulations on internal credit rating system), setting up and using provisions to handle risks and collateral) to ensure compliance with the provisions of law and the State Bank of Vietnam (Circular 02, Circular 06, Circular 11, Circular 17, Circular 18) and in accordance with the actual operating situation and business orientation of VietABank in the period from now to 2025. The documents are built and adjusted in a direction consistent with VietABank's business orientation, contributing to Part of facilitating units in practical operations, avoiding overlap and congestion in VietABank's business activities; At the same time, it also creates a basis for measuring, controlling and minimizing credit risks.

• VietABank also implemented many internal seminars on "Environmental risk management in credit granting activities" and "Implementation of Circular 06/2023/TT-NHNN" to all business units nationwide. system. At the same time, organize training for management levels at business units on credit risk control to strengthen post-loan control, limit and minimize risks in credit granting activities. In addition, VietABank also regularly conducts communications so that relevant units and individuals can implement preventive measures from the appraisal and approval stages of credit granting, to the disbursement stage, and monitoring debt recovery according to regulations. in accordance with VietABank's current regulations and processes, minimizing bad debts and improving credit quality. VietABank has been applying strict credit risk management processes; Continuously and regularly review, improve, and adjust processes to promptly detect and handle risks.

Actively deploy credit risk management measures to improve credit quality

In 2023, VietABank diligently implemented stringent credit risk management measures. This included exercising caution in appraisal and credit proposal/approval, conducting thorough credit rating scoring and risk classification for customers, adhering to the credit granting process, and enhancing inspection and supervision of the loan capital utilisation process after lending. Therefore, VietABank maintains a strong credit quality, consistently meeting the State Bank's prescribed limits. Over 97% of outstanding loans are considered qualified debt, while the percentage of bad debt remains below 1.7% of the total outstanding debt.



Market risks

Nowaday, in the operations of a commercial bank, effective risk management is crucial for ensuring sustainable and successful development of the organisation. Managing risk is a challenging task that requires us to acknowledge its presence and develop strategies to mitigate and control it. By doing so, VietABank can minimise potential losses and even find opportunities for profit. The bank's risk management system is responsible for maintaining a reasonable level of risk control, in line with the size and nature of the bank.

Consistently evaluate and promptly modify the system of policy documents regarding market risk management, interest rate risk, liquidity risk, and concentration risk. This includes management policies, limit regulations, approvals from competent authorities, and business processes. These adjustments are made in compliance with legal regulations and VietABank's risk appetite during each period

Interest rate risk on VietABank book:

VietABank balances the proportion and maturity structure of debt assets and assets on VietABanking book to limit the negative impact of interest rate fluctuations on VietABank's net income and economic value, especially in the time of many fluctuations in interest rates helps improve the management of scale limits and loss prevention limits appropriately and effectively.

Comply well with ratios and limits to ensure operational safety

At all times, VietABank prioritises safety indicators in accordance with SBV regulations. We diligently manage risky assets, balance capital sources, and effectively utilise capital to ensure liquidity safety. Proactively manage the process of recovering bad debt; Efficiently reorganise potentially high-risk business activities in response to market changes while maintaining a focus on safe and successful business growth.

Liquidity risk management

To ensure compliance with international standards for managing comprehensive liquidity risks, VietABank has implemented an internal assessment process on capital adequacy. This process, outlined in Circular 13/2018/TT-NHNN dated May 18, 2018, involves various steps to identify and measure key risks such as Credit Risk, Operational Risk, Market Risk, and Interest Rate Risk on VietABank's book, as well as Concentration Risk according to Basel II. Additionally, VietABank has established and implemented stress test scenarios to assess the impact on capital under normal and stressed conditions. These measures enable VietABank to proactively handle financial stress, allocate capital appropriately, and maintain optimal safety indicators

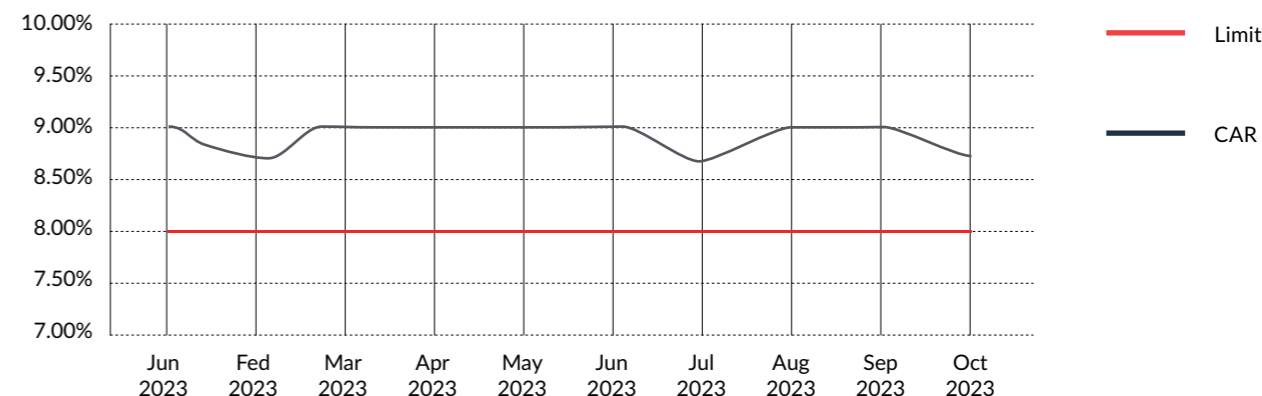
Market risk management

VietABank regularly researches and develops measurement and warning tools, accurately estimates the level of risk, continuously monitors the level of potential losses, thereby providing warnings to help improve the management of scale limits and loss prevention limits is appropriate and effective.

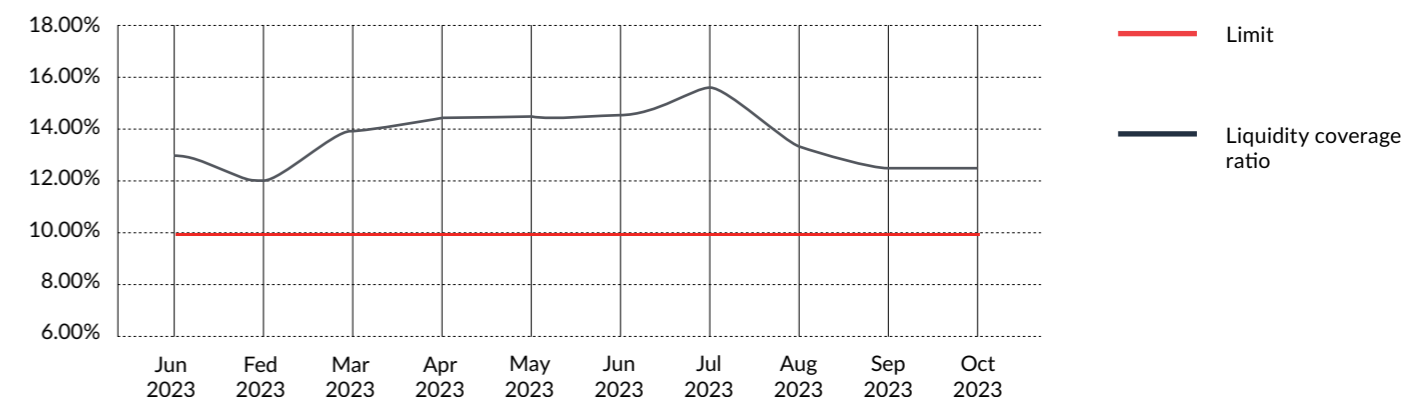
Concentration risks

For proprietary trading activities, VietABank manages risks through a number of principles such as: establishing counterparty transaction limits according to transaction products, type of foreign currency traded, etc.

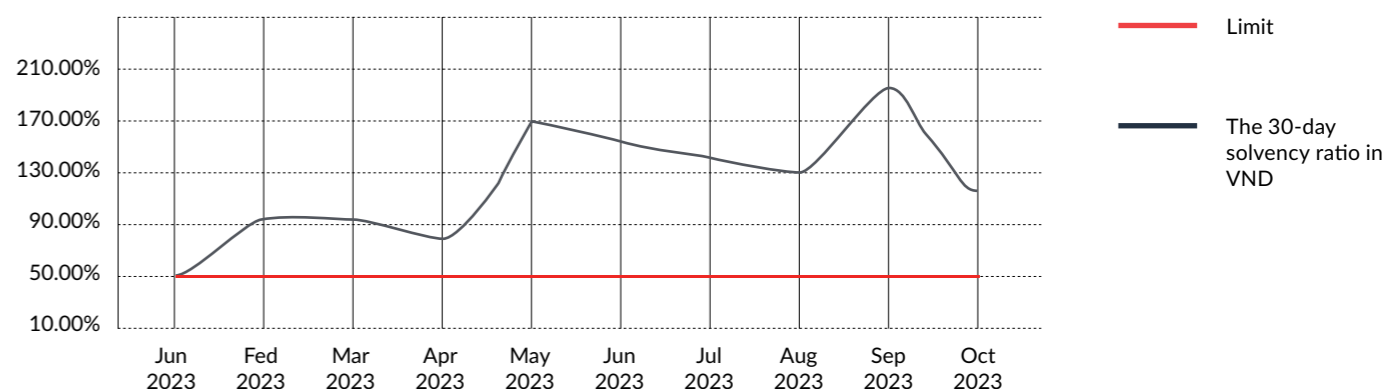
Capital adequacy ratio (CAR)



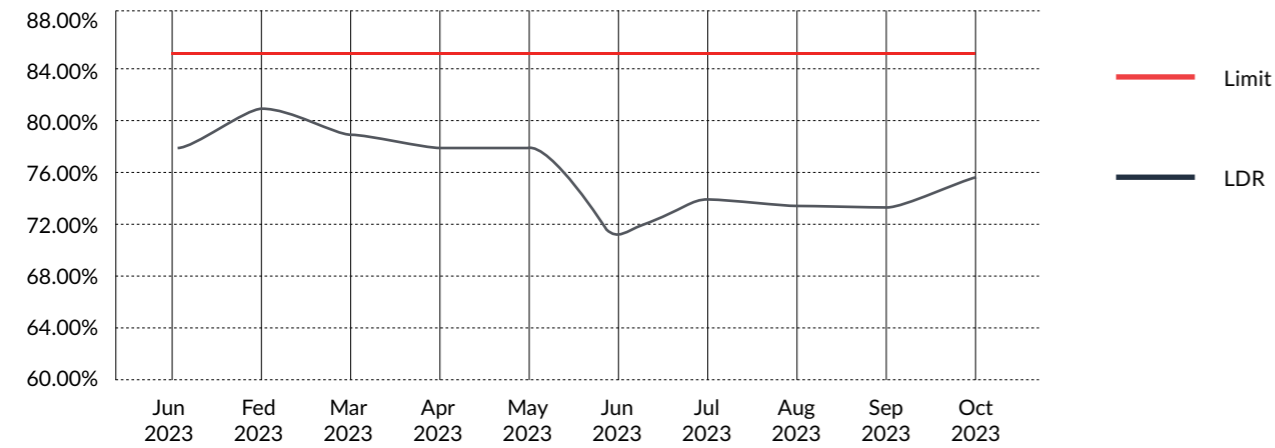
Liquidity coverage ratio



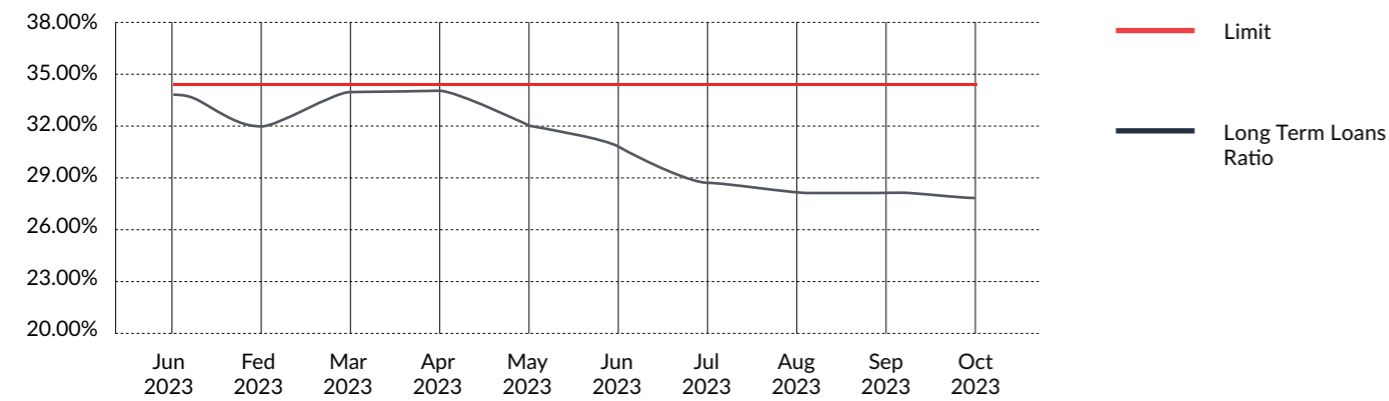
The 30-day solvency ratio in VND



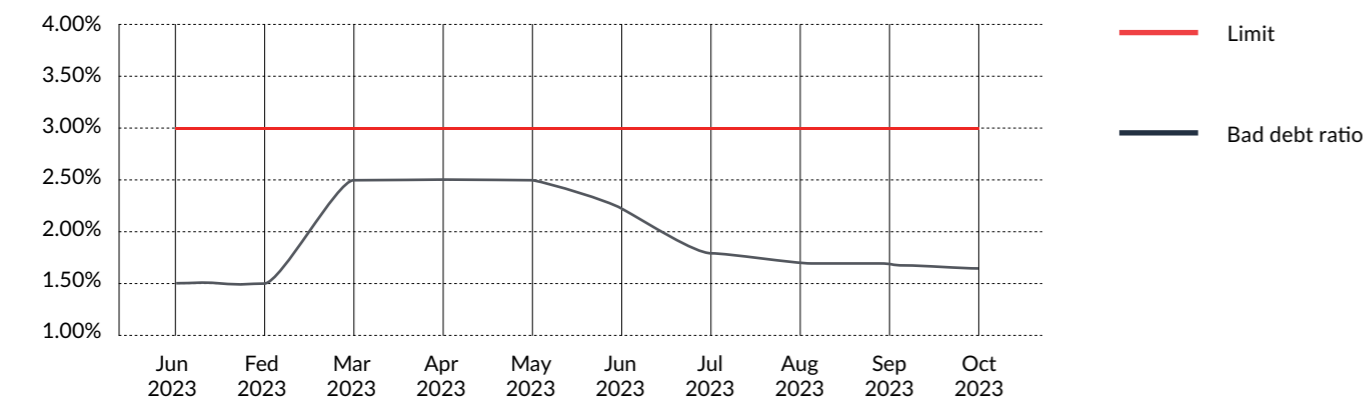
Loan to Deposit Ratio (LDR)



Long Term Loans Ratio



Non-Performing Loan Ratio



Operation risks

In 2023, VietABank continued to implement the operational risk management framework to meet the requirements of Circular 13/2018/TTNHHN dated May 18, 2018 of the State Bank of Vietnam regulating the internal control system of commercial banks, Foreign bank branches and related amendments and supplements, including:

- Successfully developed a comprehensive set of policy documents outlining strategies and principles for effective operational risk management, Implemented regulations on personal data protection to effectively safeguard the personal data system at VietABank, ensuring timely and secure protection in accordance with legal requirements. Procedures and instructions for preventing and detecting fraud in opening bank accounts.

- Deployed comprehensive operational risk management tools throughout the system with a model of three independent lines of defense corresponding to the scale and in accordance with VietABank's business orientation to supervise , operate effective operational risk management including:

- The Operational Risk Control Self-Assessment (RCSA) tool was identified as an important, core tool of the risk management framework to identify and evaluate potential risks and prevent risks in advance. operational risks occur. The RCSA process was fully implemented, including self-assessment of existing and potential risks, evaluating the effectiveness of control points with identified risks and devising a risk control action plan.

- Regular Monitoring tools were built to strengthen control, prevent operational risks, and provide control points for some key operations of VietABank. In 2023, VietABank will continue to monitor, review and adjust the Supervision toolkit regularly to suit operational realities when upgrading the Corebanking system.

- Loss Data Collection Tool was defined as the collection of financial and non-financial loss data. In 2023, VietABank continues to deploy reporting and collection of loss data quickly, proactively and effectively

- Business Process Mapping tool identified risks in each process step, evaluated current control points, determined remaining risks and proposed appropriate additional control points appropriate to minimize possible risks.






2024

IV. Everyday Innovation



1. Focus Orientation in 2024

<p>Improve financial capacity: Increase charter capital.</p>	
 <p>Risk control: Operational safety risk management.</p>	 <p>Transform business models and management capabilities.</p>
 <p>Digital transformation: Increasing the application of technology in management, products and services, changing the way of operating on technology platforms. In 2024, VietABank aims to grow CASA and diversify products and services on the new Core Banking platform.</p>	<p>Supplementing sales personnel, enhancing training, improving sales capacity, improving salary and bonus mechanisms.</p>



<p>Develop and implement appropriate policies to increase the source of transaction customers and increase demand capital mobilization by 2 times compared to 2023.</p>	<p>Strengthen links with e-commerce sites, encourage customers to pay via banking applications. Focus on customer segments in areas of strength and design products and services that meet customer needs in these key areas.</p>
<p>Deploying sales of products and services on the invested technology system platform such as: User EzMobile, Domestic Credit Cards, International Credit Cards, and other products and services on Corebanking's support platform thereby increasing service fees by at least 2.5 times compared to 2023.</p>	<p>Promote personalization of marketing content, increase interaction with users. Focus on investing and developing digital transformation projects; Deploy new business ideas on digital technology platforms as well as provide many specialized products for each customer.</p>

2. 2024 Business Plan



Entering 2024, VietABank has prepared to enter a new phase, a place where the mission “Companion with ambition” is most clearly expressed. With a strong sense of enthusiasm, a spirit of innovation, and an unwavering desire for success, over 1,400 employees at VietABank come together to propel the bank towards a reputation of excellence and productivity. With a keen eye on the future, VietABank is diligently working towards achieving the ambitious goals set for 2024.

Total asset 116,988 billion VND	Mobilization in 1 st Market +5.6%	Ratio of balance in 1 st Market +12.36%
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Profit before tax +15.4% <small>compared to 2023</small>	Bad debts <3%	
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Criteria	2023	Plan 2024	Changes compared to 2023	Growth rate
Total assets	112,196	116,988	4,792	4.3%
Loans to customers	69,190	77,741	8,551	12.36%
Deposits	87,181	92,027	4,846	5.6%
Charter Capital	5,400	7,505	2,105	39%
Profit before tax	917	1058	141	15.4%
Non-Performing Loans	1.59%	<3%		

3. Core Activities

Individual customers



For customers:

Implement programs to promote core products: Mobilization, credit, promote cooperation and connect directly with partners to increase service collection services such as securities companies, schools, etc; Develop and implement promotional programs on peak occasions to attract customers, thank loyal customers and increase products/ services per customer. Increase convenient products and services on digital banking channels: credit products, savings book transfer services, etc. ensuring to keep up with trends and compete in the market.

Other activities

Increase the proportion of the bank’s revenue from life and non-life insurance business activities through the following solutions:

Improve sales team capacity and skills and build a “red seed” team:

Diversify sales options, supplement sales tools including combination products and life insurance products for specific customer segments.

Improve customer care quality and increase contract maintenance fee rates in subsequent years.

For employees

Build sales competition movements throughout the system to strongly encourage and spread creative, unique and effective retail business development from business units with excellent achievements.

Issue a set of customer loan products that are “easy to operate” but still meet compliance with risk regulations.

Continue to promote sales training activities for employees including: potential customer exploitation skills, sales closing skills, etc.



Enterprise customers



Maximise customer opportunities: Enhance customer engagement by leveraging VietABank's strategic partner ecosystem and active participation in local Associations and Business Clubs. Additionally, focus on attracting corporate customers through initiatives such as stock exchange listings, etc.

Emphasise the importance of enhancing and cultivating a skilled and knowledgeable business team. Recognising the importance of human resources in every aspect of business operations, it is crucial to establish effective support systems, implement thoughtful policies, and foster a sense of motivation among sales staff. This will enhance

their industry expertise and reinforce the significance of the sales team.

Applying a strategic mindset and actively pursuing business objectives by developing targeted business plans and leveraging the unique strengths of each industry-specific business unit.

Ensure bad debt ratio $\leq 3.0\%$ and overdue debt ratio $\leq 5\%$.



Strategic Customers



- Maintain deposit balance, especially focusing on solutions to promote casa by building products designed for each customer.
- Develop credit according to key industries, comprehensively exploit credit associated with casa and cash flow.
- Portfolio management.
- Promote service fee collection: financial services, domestic and international payments, cash flow management services, etc.
- Develop insurance premium collection segment.



Capital and Foreign Exchange

In 2024, VietABank will operate with the following orientation: Prioritize liquidity assurance in addition to taking full advantage of opportunities to trade government bonds and capital products (interbank loans/deposits, self-trading interest rates, etc.) to increase profits. Accordingly, VietABank presents concrete solutions:

Financial institution relationships:

Conduct yearly evaluations to determine interbank transaction limits for financial institutions, which involve assessing credit ratings and business performance. Stay informed about the latest updates and business activities of VietABank. Collaborate with internal departments to ensure accurate KYC information is provided to both domestic and foreign partners. Conduct a search for potential partners and engage in negotiations to establish various types of terms. Interbank transaction levels that can work together: Currency transactions, Interbank foreign exchange transactions, Trade finance (including unsecured and secured assets) to fulfil VietABank's internal trading requirements and customer demands. By entering into agreements with both domestic and foreign partners, we can effectively mobilise capital. Stay informed about changes in both domestic and global markets to support business operations in the currency market, capital market, and foreign exchange. Applying a strategic approach to offer innovative financial solutions and services to various business sectors. Effectively handle liquidity and interest rate risks, while prioritising safety indicators for VietABank.

Foreign currency trading activities

Meet the foreign currency and gold needs of business units throughout the system; Promote foreign currency business activities including foreign currency self-trading, cash foreign currency and selling foreign exchange products. Besides, continuing to promote business activities with customer groups in

Investing in certificates of deposit and other valuable papers of credit institutions:

Valuable paper business activities have been focused on building and developing by VietABank in recent years. With the increasing scale of investment in debt securities issued by credit institutions, VietABank has been demonstrating its role as an active member in the credit institution valuable paper market. Issuing valuable papers to institutional investors has also been implemented effectively by VietABank, helping VietABank improve its operational safety ratio as well as mobilize medium and long-term capital at optimal costs.

Gold trading

Continue to maintain and promote traditional gold business in the form of ground exploitation through gold bar trading points throughout the VietABank system; Regularly update, analyze, evaluate, and closely follow the market to conduct gold investment business when market conditions

Government bonds

Diversify government bond investment portfolio to ensure goals, ensure liquidity / maximize investment profits.



Human resource management

With the goal of meeting human resource needs for unit operations. Especially increase recruitment of personnel for direct business positions to ensure the Bank's business goals in the new direction. The Human Resources Management Department focuses on the following major key tasks:

- Continue to build and spread the employer brand, improve the quality of team recruitment;
- Focus on professional training activities, skills and management capacity, helping to improve the capacity of the sales team and the capacity of managers of the entire product;
- Focus on planning and developing human resources from within: Identify key positions and build a human resource reserve system to ensure human resources for the system. Continue to innovate the human resources succession program (NextGen) to train and retain potential personnel, ready for management positions and important positions when there is a shortage of personnel;
- Increase the efficiency of human resource use and personnel costs through building flexible remuneration policies and perfecting the salary and bonus mechanism linked to work performance;
- Promote the implementation of core values, ethical standards and codes of conduct, build and develop a strong corporate culture;
- Promote the application of technology in human resource management and increase employee satisfaction.



V. AUDIT FINANCIAL REPORTS



GENERAL INFORMATION

THE BANK

Vietnam-Asia Commercial Joint Stock Bank (the “Bank”) is a joint stock commercial bank established in Socialist Republic of Vietnam. The Bank was established under Decision No. 440/QĐ-NHNN dated 09 May 2003 by the Governor of the State Bank of Vietnam (“SBV”) and Banking License No. 12NH-GP dated 09 May 2003. As at 31 May 2019, SBV issued Banking License No. 55/GP-NHNN to replace Banking License No. 12NH-GP dated 09 May 2003. The Bank is operating duration under the license is 99 years from the date of 09 May 2003. The Bank is operating under Enterprise Registration Certificate No. 0302963695 granted by the Hanoi Authority for Planning and Investment on 19 June 2003 and the 33th amended on 17 May 2023.

The Bank’s Head Office is located on 4th and 5th floor, Samsora Premier Building, No. 105 Chu Van An street, Yet Kieu ward, Ha Dong district, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the reporting date are:

Full name	Position
Mr PHUONG THANH LONG	Chairman <i>(Re-appointed on 28 April 2023)</i>
Mr PHAN VAN TOI	Vice Chairman <i>Re-appointed on 28 April 2023)</i>
Mr PHUONG HUU VIET	Member <i>(Resigned from 24 April 2023)</i>
Mr TRAN TIEN DUNG	Member <i>(Re-appointed on 28 April 2023)</i>
Mr NGUYEN HONG HAI	Member <i>(Re-appointed on 28 April 2023)</i>
Mr. NGUYEN VAN TRONG	Member <i>(Resigned from 24 April 2023)</i>
Mr LE HONG PHUONG	Member <i>(Appointed on 28 April 2023)</i>

SUPERVISORY BOARD

Members of Supervisory Board during the year and at the reporting date are:

Full name	Position
Ms NGUYEN KIM PHUONG	Chief Supervisor <i>(Re-appointed on 28 April 2023)</i>
Ms NGUYEN THI HOAN	Member <i>(Resigned from 24 April 2023)</i> <i>(Re-appointed on 28 April 2023. Resignation letter was submitted on 29 February 2024 and taken effect from the date of approval at The Annual General Meeting of Shareholders in 2024)</i>
Mr HOANG VU TUNG	Member
Mr NGUYEN VAN THANH	Member <i>(Appointed from 28 April 2023)</i>

BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT

Members of the Board of Management and Chief Accountant during the year and at the reporting date are:

Full name	Position
Mr NGUYEN VAN TRONG	Acting General Director
Mr PHAM LINH	Deputy General Director
Mr TRAN TIEN DUNG	Deputy General Director
Mr CU ANH TUAN	Deputy General Director <i>(Resigned from 20 March 2024)</i>
Mr NGUYEN THANH CONG	Chief Accountant

THE LEGAL REPRESENTATIVE

The legal representative of the Bank during the year and at the reporting date is Mr. Phuong Thanh Long - Chairman of the Board of Directors.

Mr. Nguyen Van Trong - Acting General Director was authorized to sign the accompanying Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 of the Bank in accordance with Authorization Letter No.145/2021/UQ-CTHDQT dated 08 September 2021 of the Chairman of the Board of Directors of the Bank.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Consolidated Financial Statements for the Bank

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of the Bank presents its report and the Bank's Consolidated Financial Statements for the fiscal year ended as at 31 December 2023.

Board of Management' responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Bank, its consolidated operating results and its consolidated cash flows for the year. In preparing those the Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of the Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Accounting System for credit institutions in Vietnam and the statutory requirements relevant to preparation and presentation of consolidated financial statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the consolidated financial position of the Bank and for ensuring that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Approval of the Consolidated Financial Statements

We here by approve the accompanying the Consolidated Financial Statements as set out on pages 6 to 54 which give a true and fair view of the consolidated financial position of the Bank as at 31 December 2023, its consolidated operating results and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Accounting Vietnam and statutory requirements relevant to preparation presentation consolidated financial statements.

For and on behalf Board of Management


NGUYEN VAN TRONG
Acting General Director
Ha Noi, 27 March 2024



No. : 270324.023/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, the Board of Directors and Board of Management
Vietnam-Asia Commercial Joint Stock Bank**

We have reviewed the accompanying Consolidated Financial Statements of Vietnam-Asia Commercial Joint Stock Bank prepared on 27 March 2024, as set out on pages 6 to 54 including: consolidated statement of financial position as at 31 December 2023, consolidated income statement, consolidated cash flow statement for the year then ended and Notes to the Consolidated Financial Statements.

Board of Management's responsibility

The Bank's Board of Management is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, Accounting System for credit institutions in Vietnam and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control that the Board of Management determines as necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement, whether due to frauds or errors.

Auditor's 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 standards, ethical requirements, 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 auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's responsibility

In our opinion, the Consolidated Financial Statements of Vietnam-Asia Commercial Joint Stock Bank give a true and fair view, in all material respects, of the consolidated financial position of the Bank as at 31 December 2023, its consolidated operating results and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Accounting System for credit institutions in Vietnam and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Ha Noi, 27 March 2024

Nguyen Thi Thanh Ha
Auditor
Registered Auditor No.: 2888-2020-002-1

► CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

No	Items	31/12/2023 VND	31/12/2022 VND
A	ASSETS		
I	Cash on hand, gold, silver and gemstones	361.839.512.670	447.803.057.693
II	Balances with the State Bank of Vietnam ("the SBV")	2.149.614.440.113	1.374.241.514.119
III	Balances with and loans to other credit institutions	21.982.244.913.487	21.288.313.094.530
1	Balances with other credit institutions	18.732.244.913.487	21.288.313.094.530
2	Credit granting to other credit institutions	3.250.000.000.000	-
V	Derivatives and other financial assets	-	9.615.227.826
VI	Loans to customers	68.312.370.572.824	61.824.957.481.409
1	Loans to customers	69.059.040.694.653	62.508.119.103.848
2	Provision for loans to customers	(746.670.121.829)	(683.161.622.439)
VIII	Investment securities	7.416.315.961.425	8.984.409.674.673
1	Available-for-sale securities	7.431.411.470.963	8.211.557.247.166
2	Held-to-maturity securities	-	789.550.640.503
3	Provision for losses of investment securities	(15.095.509.538)	(16.698.212.996)
IX	Long-term investments	82.610.010.000	134.973.630.000
4	Other long-term investments	82.610.010.000	134.973.630.000
X	Fixed assets	243.920.503.501	204.658.281.552
1.	Tangible fixed assets	77.571.834.265	72.511.644.976
a	Cost	307.401.197.342	294.450.310.903
b	Accumulated depreciation	(229.829.363.077)	(221.938.665.927)
3.	Intangible fixed assets	166.348.669.236	132.146.636.576
a	Cost	262.560.680.465	254.384.573.904
b	Accumulated amortization	(96.212.011.229)	(122.237.937.328)
XII	Other assets	11.646.947.894.274	10.878.584.347.789
1	Receivables	3.858.416.302.591	3.760.336.054.521
2	Accrued interest and fee receivables	7.928.169.513.441	5.874.532.898.048
4	Other assets	124.040.677.683	1.604.359.717.462
5	Provision for losses of other on-statement of financial position assets	(263.678.599.441)	(360.644.322.242)
	Total assets	112.195.863.808.294	105.147.556.309.591

No	Items	31/12/2023 VND	31/12/2022 VND
B	LIABILITIES AND SHAREHOLDERS' EQUITY		
I	Due to the Government and the SBV	-	3.621.234.343.156
1	Deposits and borrowings from the Government and the SBV	-	3.621.234.343.156
II	Deposits and borrowings from other credit institutions	13.884.118.424.962	21.641.510.477.154
1	Deposits from other credit institutions	13.864.938.127.866	20.571.529.234.722
2	Borrowings from other credit institutions	19.180.297.096	1.069.981.242.432
III	Deposits from customers	86.694.868.216.940	70.208.558.474.916
IV	Derivatives and other financial liabilities	17.041.340.000	-
VI	Valuable paper issued	486.000.000.000	150.000.000.000
VII	Other liabilities	3.116.742.239.340	2.264.346.800.890
1	Accrued interest and fee payables	2.250.504.603.790	1.597.762.312.753
2	Deferred corporate income tax payables	-	5.707.994.041
3	Other payables and liabilities	866.237.635.550	660.876.494.096
	Total Liabilities	104.198.770.221.242	97.885.650.096.116
VIII	Shareholders' equity	7.997.093.587.052	7.261.906.213.475
1	Capital	5.399.712.500.351	5.399.712.500.351
a	Charter capital	5.399.600.430.000	5.399.600.430.000
c	Share premium	98.600.000	98.600.000
g	Others	13.470.351	13.470.351
2	Reserves	508.532.089.741	374.937.915.292
5	Retained earnings	2.088.848.996.960	1.487.255.797.832
	Total liabilities and shareholders' equity	112.195.863.808.294	105.147.556.309.591

► CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Off-consolidated statement of financial position items

As at December 31, 2023

No	Items	31/12/2023 VND	31/12/2022 VND
2	Exchange transaction commitments	3.808.820.000.000	1.367.234.000.000
a	Purchasing transaction	24.260.000.000	117.865.000.000
c	Swap transaction	3.784.560.000.000	1.249.369.000.000
4	Letters of Credit	9.590.601.239	60.986.518.505
5	Other guarantees	559.934.111.872	455.750.580.558
7	Uncollected interest and fee receivables	1.469.668.321.967	1.218.634.774.281
8	Bad debts written-off	5.606.816.628.599	4.241.803.981.578
9	Other assets and receipts	2.416.791.911.081	2.878.398.767.027

Ha Noi, 27 March 2024

Preparer

Chief Accountant

Acting General Director





Do Thi Phuong Loan

Nguyen Thanh Cong

Nguyen Van Trong

► CONSOLIDATED INCOME STATEMENT

For the fiscal year ended as at December 31, 2023

NO	ITEMS	31/12/2023 VND	31/12/2022 VND
1	Interest and similar income	8.851.558.403.243	5.797.025.825.345
2	Interest and similar expenses	(7.042.014.774.515)	(4.307.488.902.233)
I	Net interest income	1.809.543.628.728	1.489.536.923.112
3	Fee and commission income	109.798.140.530	105.667.054.937
4	Fee and commission expenses	(33.212.065.290)	(32.868.075.170)
II	Net gain from fee and commission	76.586.075.240	72.798.979.767
III	Net gain from trading foreign currency trading	6.212.137.331	9.723.645.239
IV	Net loss from trading securities	-	(181.588.855)
V	Net gain from investment securities	410.371.349.493	42.272.592.637
5	Other operating income	208.032.038.500	364.793.373.036
6	Other operating expenses	(8.833.506.897)	(6.776.713.663)
VI	Net other operating income	199.198.531.603	358.016.659.373
VII	Income from capital contribution, equity investments	11.097.918.768	13.581.765.912
VIII	Operating expenses	(909.264.656.851)	(816.418.234.131)
IX	Net profit before provision for credit losses	1.603.744.984.312	1.169.330.743.054
X	Provision for credit losses	(686.831.625.146)	(61.492.728.801)
XI	Total profit before tax	916.913.359.166	1.107.838.014.253
7	Current corporate income tax expense	(178.527.701.333)	(219.502.190.550)
8	Deferred corporate income tax expense	5.707.994.041	2.292.005.959
XII	Corporate income tax expense	(172.819.707.292)	(217.210.184.591)
XIII	Net profit after tax	744.093.651.874	890.627.829.662
XV	Basic earnings per share	1.378	1.649

Ha Noi, 27 March 2024

Preparer

Chief Accountant

Acting General Director





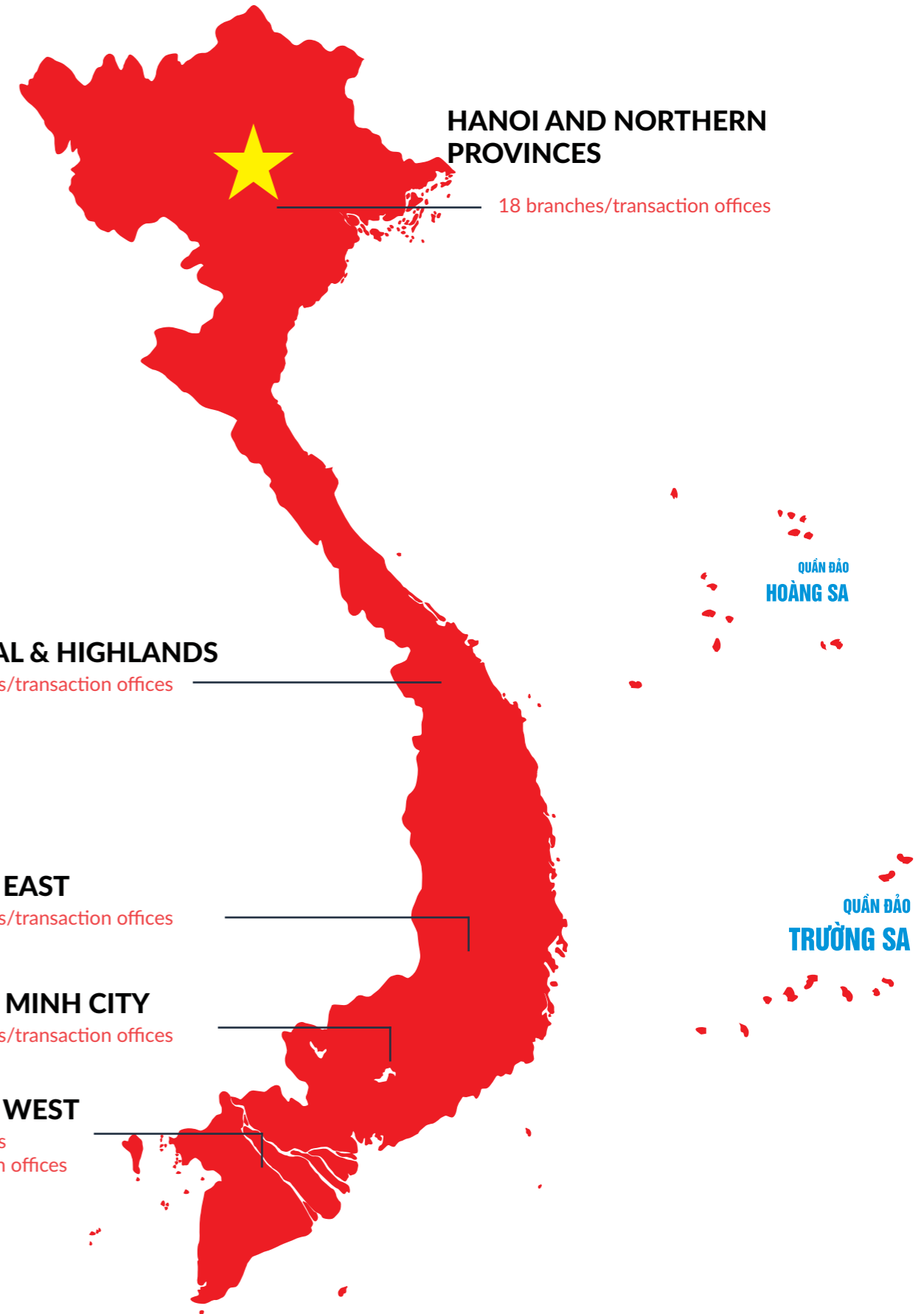
Do Thi Phuong Loan

Nguyen Thanh Cong

Nguyen Van Trong

VI. NETWORK

After 20 years of development, VietABank continuously strives to expand business activities of branches and transaction offices across the country. As of December 31, 2023, VietABank had 97 branches and transaction offices



No	Branches /Transaction Offices	Address	Telephone Number
Northern			
1	Headquarters Office	105 Chu Van An Street, Yet Kieu Ward, Ha Dong District, Hanoi City	(024) 39 333 636
2	Ha Noi Branch	34 Hàn Thuyên Street, Phạm Đình Ho Ward, Hai Ba Trung District, Hanoi city	(024) 39 363 636
3	Thang Long Branch	1 st floor, N01- T3 Building Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi city	(024) 3201 6864
4	Hoang Mai Branch	1 st floor, VTC Online Building, 18 Tam Trinh Street, Minh Khai Ward, Hai Bà Trưng District, Hanoi city	(024) 3767 0888
5	Ha Dong Branch	Part of the 1 st floor at 105 Chu Van An Street, Yet Kieu Ward, Ha Dong District, Hanoi City.	(024) 7306 6663
6	Bac Ninh Branch	Lot CC03-B7 (Land No. 7) belongs to Cat Tuong housing and public services area, Ly Thai To street, Bac Ninh City, Bac Ninh province	(0222) 361 1999
7	Quang Ninh Branch	158 Le Thanh Tong Street, Bach Dang Ward, Ha Long City, Quang Ninh province (Lot 3-4-5 Floor 1 and Floor 2, Quang Ninh Trade Center Building)	(0203) 382 6628
8	Hai Phong Branch	44 Nguyen Duc Canh Street, An Bien Ward, Le Chan District, Hai Phong City	(0225) 355 1093
9	Dong Do Transaction Office	1 st Floor, Building 18T1, Trung Hoa - Nhan Chinh Urban Area, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	(024) 3773 0829
10	Trang An Transaction Office	1 st and 2 nd floors, 264 Le Trong Tan Street, Khuong Mai Ward, Thanh Xuan District, Hanoi City	(024) 3722 5247
11	Phan Dinh Phung Transaction Office	41 Phan Dinh Phung, Quan Thanh Ward, Ba Dinh District, Hanoi City.	(024) 3734 3018
12	Van Xuan Transaction Office	390 Truong Dinh Street, Hoang Mai District, Hanoi	(024) 3636 8349
13	Long Bien Transaction Office	491 Nguyen Van Cu Street, Ngoc Lam Ward, Long Bien District, Hanoi City	(024) 3969 6696
14	Tay Ha Noi Transaction Office	1 st Floor, CT2 Building (The Pride Building, An Hung New Urban Area, La Khe Ward, Ha Dong District, Hanoi City	(024) 6291 2024
15	Tay Ho Transaction Office	611 Hoang Hoa Tham Street, Vinh Phuc Ward, Ba Dinh District, Hanoi City	(024) 3222 2316
16	Central Transaction Office	135 Yen Lang Street, Thinh Quang Ward, Dong Da District, Hanoi City	(024) 3217 1466
17	Cau Giay Transaction Office	114 Nguyen Khanh Toan Street, Quan Hoa Ward, Cau Giay District, Hanoi City	(024) 7300 7333
18	Van Quan Transaction Office	18-BT5 Van Quan urban area, Yen Phuc Street, Phuc La Ward, Ha Dong District, Hanoi City	(024) 3311 7676
19	Le Chan Transaction Office	380 To Hieu Street, Le Chan District, Hai Phong City	(0225) 355 1090

No	Branches /Transaction Offices	Address	Telephone Number
Central & Highlands			
20	Da Nang Branch	33 Hung Vuong Street, Hai Chau I Ward, Hai Chau District, Da Nang City	(0236) 384 0299
21	Hoi An Branch	567A Hai Ba Trung Street, Cam Pho Ward, Hoi An City, Quang Nam province	(0235) 391 0800
22	Quang Ngai Branch	27 Phan Dinh Phung Street, Tran Hung Dao Ward, Quang Ngai City, Quang Ngai province	(0255) 3712 544
23	Quy Nhon Branch	268 Le Hong Phong Street, Tran Hung Dao Ward, Quy Nhon City, Binh Dinh province	(0256) 3 815 858
24	Buon Ma Thuot Branch	1 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak province	(0262) 3999 399
25	Business Center Transaction Office	191 Hoang Dieu Street, Nam Duong Ward, Hai Chau District, Danang City	(0236) 3 818 789
26	Son Tra Transaction Office	1046 Ngo Quyen Street, An Hai Tay Ward, Son Tra District, Danang City	(0236) 22 41 473
27	An Hai Transaction Office	132 Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City	(0236) 3 640 190
28	Trung Nu Vuong Transaction Office	116 Nguyen Huu Tho Street, Hoa Thuan Tay Ward, Hai Chau District, Da Nang City	(0236) 3 633 624
29	Tran Cao Van Transaction Office	611 Tran Cao Van Street, Thanh Khe Dong Ward, Thanh Khe District, Da Nang City.	(0236) 3 661 924
30	Thanh Khe Transaction Office	64 Ham Nghi Street, Thac Gian Ward, Thanh Khe District, Da Nang City	(0236) 3 664 222
31	Hai Chau Transaction Office	Ground floor No. 05 Dong Da, Thach Thang Ward, Hai Chau District, Danang City	(0236) 3 898 033
32	Dien Ban Transaction Office	69 National Highway 1A, Vinh Dien Town, Dien Ban District, Quang Nam Province (New: 168 Tran Nhan Tong Street, Vinh Dien Ward, Dien Ban Town, Quang Nam Province)	(0235) 3 767 222
33	Thang Binh Transaction Office	Group 4, Quarter 2, Ha Lam Town, Thang Binh District, Quang Nam Province (New: 19 Tieu La Street, Ha Lam Town, Thang Binh District, Quang Nam Province.)	(0235) 3675 875
34	Tam Ky Transaction Office	246 Phan Chu Trinh Street, An My Ward, Tam Ky City, Quang Nam province	(0235) 3814 888
35	Nui Thanh Transaction Office	262 Pham Van Dong Street, Nui Thanh Town, Nui Thanh District, Quang Nam Province	(0235) 354 5555
36	Duy Xuyen Transaction Office	193 Dien Bien Phu Street, Nam Phuoc Town, Duy Xuyen District, Quang Nam Province	(0235) 3777 010
37	Binh Son Transaction Office	475A Pham Van Dong Street, Residential Group 4, Chau O Town, Binh Son District, Quang Ngai Province	(0255) 3 51 2201
38	Duc Pho Transaction Office	Ground floor and first floor of house No. 493 Nguyen Nghiem Street, Duc Pho town, Quang Ngai province	(0255) 397 68 68

No	Branches /Transaction Offices	Address	Telephone Number
39	Thach Tru Transaction Office	Residential Area 15, National Highway 1A, Thach Tru Tay Village, Duc Lan Commune, Mo Duc District, Quang Ngai Province	(0255) 3 761 555
40	Le Trung Dinh Transaction Office	191 Le Trung Dinh, Nghia Chanh Ward, Quang Ngai City, Quang Ngai province	(0255) 3715 123
41	Son Tinh Transaction Office	460 Nguyen Van Linh, Quang Trong Ward, Quang Ngai City, Quang Ngai Province	(0255) 3 841 777
42	An Nhon Transaction Office	187 Tran Phu, Binh Dinh Ward, An Nhon Town, Binh Dinh Province	(0256) 363 5515
Southeast region			
43	Dong Nai Branch	3-5 Dong Khoi, Tam Hoa Ward, Bien Hoa City, Dong Nai Province	(0251) 38 575 13
44	Binh Duong Branch	Ground Floor Becamex Binh Duong Shopping Center Building - 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong province.	(0274) 3 872830
45	Phan Thiet Branch	02 Le Hong Phong Street, Binh Hung Ward, Phan Thiet City, Binh Thuan province (Hall B, ground floor, Binh Thuan Telecommunication building)	(0252) 3831 166
46	Ho Nai Transaction Office	11/5, Quarter 1, Tan Bien Ward, Bien Hoa City, Dong Nai province	(0251) 3880506
47	Bien Hoa Transaction Office	223M Phan Dinh Phung, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	(0251) 8822722
48	Trang Dai Transaction Office	18A Tran Van Xa, Quarter 2, Trang Dai Ward, Bien Hoa City, Dong Nai Province	(0251) 2860357
49	Lai Thieu Transaction Office	103 Bis Nguyen Van Tiet, Lai Thieu Ward, Thuan An Town, Binh Duong province	(0274) 3636807
50	Bac Phan Thiet Transaction Office	226 Ton Duc Thang, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	(0252) 3820044
Southwest region			
51	Can Tho Branch	04 Phan Van Tri, An Phu Ward, Ninh Kieu District, Can Tho City	(0292) 3 811 196
52	An Giang Branch	1296 Tran Hung Dao, My Xuyen Ward, Long Xuyen City, An Giang province	(0296) 3 940 345
53	Bac Lieu Branch	14-15, Lot B, map sheet No. 18, Ba Trieu Street, Ward 3, Bac Lieu City, Bac Lieu province	(0291) 3 959 171
54	An Nghiep Transaction Office	141A Tran Hung Dao, An Phu Ward, Ninh Kieu District, Can Tho City	(0292) 3 731 940
55	Binh Thuy Transaction Office	95/1 Cach Mang Thang 8, An Thoi Ward, Binh Thuy District, Can Tho City	(0292) 3 889 156
56	Phu An Transaction Office	No. 21 (G2-3, Phu An Residential Area - Lot No. 20) New Urban Area Nam Song Can Tho, Phu Thu Ward, Cai Rang District, Can Tho City	(0292) 3 917 976

No	Branches /Transaction Offices	Address	Telephone Number
57	Ninh Kieu Transaction Office	95 Xo Viet Nghe Tinh, An Cu Ward, Ninh Kieu District, Can Tho City	(0292) 3 817 761
58	Thot Not Transaction Office	568 National Highway 91, Long Thanh A area, Thot Not Ward, Thot Not District, Can Tho City	(0292) 3 611 661
59	Cai Rang Transaction Office	416 Pham Hung, Yen Ha Area, Le Binh Ward, Cai Rang District, Can Tho City	(0292) 3 527 299
60	O Mon Transaction Office	220 26/3 Street, Chau Van Liem Ward, O Mon District, Can Tho City	(0292) 3 687 467
61	Chau Phu Transaction Office	16 National Highway 91, Cai Dau Town, Chau Phu District, An Giang Province	(0296) 3 684 567
62	Chau Doc Transaction Office	202 Trung Nu Vuong, Chau Phu B Ward, Chau Doc City, An Giang Province	(0296) 3 566 588
63	Tan Chau Transaction Office	33 Nguyen Van Cu, Long Thanh A cluster, Long Thanh Ward, Tan Chau Town, An Giang Province	(0296) 3 569 066
64	Long Xuyen Transaction Office	1-3 Tran Quoc Toan, My Binh Ward, Long Xuyen City, An Giang province	(0296) 3 911 123
65	Hoang Van Thu Transaction Office	33 Ly Thuong Kiet, Ward 3, Bac Lieu City	(0291) 3 969669
66	Ho Phong Transaction Office	Cluster 2, Ho Phong Ward, Gia Rai Town, Bac Lieu province	(0291) 3 847 779
67	Hoa Binh Transaction Office	Town B Hamlet, Hoa Binh Town, Hoa Binh District, Bac Lieu Province	(0291) 3 883 363
Ho Chi Minh City			
68	Ho Chi Minh City Branch	119-121 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	(028) 38 292 497
69	Cho Lon Branch	482 Nguyen Tri Phuong, Ward 9, District 10, Ho Chi Minh city	(028) 38359868
70	Tan Binh Branch	31 Ly Thuong Kiet, Ward 7, Tan Binh District, Ho Chi Minh City	(028) 39 712 312
71	Lac Long Quan Branch	343K Lac Long Quan, Ward 5, District 11, Ho Chi Minh City	(028) 3860 1993
72	Sai Gon Branch	229 Nguyen Dinh Chieu, Ward 5, District 3, Ho Chi Minh City	(028) 39291063
73	Bac Sai Gon Branch	56/8 Ly Thuong Kiet, Quarter 2, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City	(028) 37925162
74	District 7 Transaction Office	829 Huynh Tan Phat, Phu Thuan Ward, District 7, Ho Chi Minh City	(028) 38730650
75	District 9 Transaction Office	469A Do Xuan Hop, Quarter 5, Phuoc Long B Ward, District 9, Ho Chi Minh City	(028) 37 281 294
76	Khanh Hoi Transaction Office	143 Khanh Hoi, Ward 3, District 4, Ho Chi Minh City	(028) 39 450 376

NO	BRANCH/ TRANSACTION OFFICES	ADDRESS	TELEPHONE NUMBER
77	Nam Sai Gon Transaction Office	06 Nguyen Thi Thap Street, Him Lam Residential Area, Tan Hung Ward, District 7, Ho Chi Minh City	(028) 6271 7937
78	Thu Thiem Transaction Office	79 Song Hanh Street, An Phu Ward, District 2, Ho Chi Minh City	(028) 668 33814
79	Phung Hung Transaction Office	207 Hai Thuong Lan Ong Street, Ward 13, District 5, Ho Chi Minh City	(028) 38555571
80	Hong Bang Transaction Office	151 Hau Giang Street, Ward 5, District 6, Ho Chi Minh City	(028) 39693548
81	Phu Lam Transaction Office	Entire area of ground floor, mezzanine and first floor 234D Nguyen Van Luong Street, Ward 11, District 6, HCMC	(028) 38779015
82	District 8 Transaction Office	368 -370 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City	(028) 39802716
83	Hoa Binh Transaction Office	331 Tran Phu Street, Ward 8, District 5, Ho Chi Minh City	(028) 39231290
84	Cho Thiec Transaction Office	102 Pho Co Dieu Street, Ward 4, District 11, Ho Chi Minh City	(028) 62 891 542
85	Binh Tan Transaction Office	301 Inner Belt, Binh Truc Dong B Ward, Binh Tan District, Ho Chi Minh City	(028) 37620092
86	Ly Thuong Kiet Transaction Office	222 -222A Ly Thuong Kiet Street, Ward 14, District 10, Ho Chi Minh City	(028) 38685456
87	District 10 Transaction Office	302 Ngo Gia Tu Street, Ward 4, District 10, Ho Chi Minh City	(028) 38345618
88	Tan Phu Transaction Office	217 Luy Ban Bich Street, Hiep Tan Ward, Tan Phu District, Ho Chi Minh City	(028) 39617176
89	Truong Chinh Transaction Office	493B Truong Chinh Street, Ward 14, Tan Binh District, Ho Chi Minh City	(028) 62 963 483
90	Tan Son Nhat Transaction Office	103 Tran Quoc Hoan Street, Ward 4, Tan Binh District, Ho Chi Minh City	(028) 39 481 591
91	Go Vap Transaction Office	25 Nguyen Thai Son Street, Ward 3, Go Vap District, Ho Chi Minh City	(028) 39 897 617
92	Ba Chieu Transaction Office	49B Phan Dang Luu Street, Ward 7, Phu Nhuan District, Ho Chi Minh City	(028) 62588604
93	Hoang Viet Transaction Office	27A Hoang Viet Street, Ward 4, Tan Binh District, Ho Chi Minh City	(028) 62928695
94	Binh Thanh Transaction Office	196 Xo Viet Nghe Tinh Street, Ward 21, Binh Thanh District, Ho Chi Minh City	(028) 35124990
95	Le Thi Rieng Transaction Office	699 CMT8 Street, Ward 6, Tan Binh District, Ho Chi Minh City	(028) 39778076
96	Hoc Mon Transaction Office	84 Ly Thuong Kiet Street, Hoc Mon Town, Hoc Mon District, Ho Chi Minh City	(028) 37107690
97	Tan Quy Transaction Office	19 Provincial Road 8, Hamlet 1A, Tan Thanh Tay Commune, Cu Chi District, Ho Chi Minh City	(028) 37355786
98	Tay Bac Cu Chi Transaction Office	488 Provincial Road 8, Hamlet 3, Phuoc Vinh An Commune, Cu Chi District, Ho Chi Minh City	(028) 37928767





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