

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 18<sup>th</sup>, 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 12<sup>th</sup>, 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 29<sup>th</sup> 2024**

### **1. Implementation of the 2024 Business Plan:**

*Unit: Billion VND*

<b>No.</b>	<b>Criteria</b>	<b>2024 Plan</b>	<b>As of December 31<sup>st</sup>, 2024</b>	<b>Completion Rate (%)</b>
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 29<sup>th</sup>, 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 29<sup>th</sup>, 2024, effective from August 12<sup>th</sup>, 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 31<sup>st</sup>, 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**