



Mr Ho Hung Anh
Chairman of the Board of Directors

Chairman's letter

Dear valued shareholders and customers ...

Only a few months ago, the world cheerfully welcomed 2020 as the beginning of a new decade, full of hope and promise. However, the COVID-19 pandemic temporarily interrupted this exciting journey by causing untold suffering to people around the world and disrupting the economies of all nations. While quick action by the government has thus far spared Vietnam the most severe health crisis faced by a number of other countries, its domestic economy has not escaped impact.

At Techcombank, we have been through crises before and emerged stronger each time. We will tackle this latest tribulation by drawing on the foundations that have carried us successfully for over 26 years, including the outstanding achievements in our most recent fiscal year. In 2019, Techcombank continued its momentum with year-on-year (YoY) revenue growth of 24.7%¹. Our profit before tax reached VND 12,838 billion, making Techcombank Vietnam's second most profitable bank.

The relentless efforts of our employees in 2019 helped Techcombank maintain its position as both Vietnam's most operationally efficient bank and its most well-capitalised, with return on assets (ROA) of 2.9% and a capital adequacy ratio (CAR) of 15.5%. Such strong performance indicators and rankings provide clear testimony to the success of the Customer-Centric Strategy and digital transformation efforts that the Bank has consistently pursued.

Social distancing measures have required closing of the vast majority of physical stores and non-bank transaction outlets. The difficulty of transacting offline has underscored Techcombank's convenient, fast, secure and free digital channels and platforms as effective primary payment and transaction solutions for our customers in all environments. In 2020, we will continue our transformation and extend our lead in digitalisation of banking by focusing on the best customer experience journeys.

These challenging times will surely strain the best of strategies, but we believe that Techcombank's strategy of focusing on the most financially-sound customers, in key economic sectors with high growth potential and prioritised by government for development, will continue to hold true. Most of our customers have sufficient resources to weather the impacts of COVID-19 and will continue to grow post-crisis. For other customers temporarily impacted by the pandemic, Techcombank has committed to a support package of VND 30 trillion, including much needed credit to ensure businesses can stabilise and resume. From there, the Bank and our business customers will stand with the government to restore the economy and ensure its continued development.

I am confident the lessons acquired from our early, decisive responses to the COVID-19 pandemic, and the

sound risk management framework we have developed, will make us even stronger and evermore nimble in the face of future challenges. Techcombank's fortitude has been proven time and again during its 26-year history, repeatedly overcoming seemingly insurmountable challenges and emerging stronger each time. The 2008 global financial crisis distressed many enterprises, but Techcombank entered the crisis as a Tier 2 bank and emerged, post-crisis, as a solid Tier 1 organisation, joining Vietnam's most reputable joint stock commercial banks. During the 2011–2012 Vietnamese banking crisis, which witnessed significant liquidity and asset quality challenges, Techcombank transformed itself and emerged as one of the most efficient banks in Vietnam.

In summary, Techcombank will move ahead in 2020 with optimism, agility and conviction. The unfailing trust and support we have from you – our shareholders, customers and over 11,000 employees – will drive the Bank forward to be #1 in Vietnam, creating more value for the people of Vietnam and our nation as a whole.

Warmest regards,



Ho Hung Anh

¹ Excluding an one-off item in 2018 and recoveries.