



Joint Stock Commercial Bank for Foreign Trade of Vietnam

Summary Consolidated Financial Statements
for the year ended 31 December 2017



KPMG Limited
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INDEPENDENT AUDITOR'S REPORT ON SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders
Joint Stock Commercial Bank for Foreign Trade of Vietnam**

The accompanying summary consolidated financial statements included the summary consolidated balance sheet as of 31 December 2017 and the summary consolidated statement of income for the year then ended, are derived from the audited consolidated financial statements (complete set) of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") and its subsidiaries for the year ended 31 December 2017. We have expressed an unmodified opinion on those financial statements (complete set) in our auditor's report dated 30 March 2018. Those consolidated financial statements (complete set) and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary consolidated financial statements do not contain the statement of cash flows and all the disclosures required by Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the statutory requirements relevant to financial reporting. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements (complete set) of the Bank and its subsidiaries.

The Bank's Board of Management's responsibility

The Bank's Board of Management is responsible for the preparation and presentation of the summary consolidated financial statements in accordance with the generally accepted principles of preparation and presentation of the summary financial statements in Vietnam.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing No. 810 – *Engagements to report on summary financial statements*.

Auditor's Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements (complete set) for the year ended 31 December 2017 of the Bank and its subsidiaries are consistent, in all material respects, with those audited consolidated financial statements (complete set), in accordance with the generally accepted principles of preparation and presentation of the summary financial statements in Vietnam.


KPMG Limited
Vietnam
Audit Report No. 16-02-571/5
TRÁCH NHIỆM HỮU HẠN
KPMG
NAM TU LIEM T.P. HÀ
Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1
Deputy General Director

Hanoi, 30 March 2018



Tran Dinh Vinh
Practicing Auditor Registration
Certificate No. 0339-2018-007-1

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated balance sheet as at 31 December 2017

No.	Items	31/12/2017 VND million	31/12/2016 VND million (restated)
A	ASSETS		
I	Cash on hand, gold, silver and gemstones	10,102,861	9,692,053
II	Balances with the State Bank of Vietnam	93,615,618	17,382,418
III	Balances with and loans to other credit institutions	232,973,403	151,845,570
1	Balances with other credit institutions	159,043,345	103,236,053
2	Loans to other credit institutions	73,930,058	48,609,517
IV	Trading securities	9,669,033	4,233,529
1	Trading securities	9,750,244	4,271,362
2	Allowance for trading securities	(81,211)	(37,833)
V	Derivative financial instruments and other financial assets	832,354	230,658
VI	Loans to customers	535,321,404	452,721,687
1	Loans to customers	543,434,460	460,808,440
2	Allowance for credit losses of loans to customers	(8,113,056)	(8,086,753)
VIII	Investment securities	129,952,272	131,771,107
1	Available-for-sale securities	34,688,298	51,931,950
2	Held-to-maturity securities	95,404,021	80,019,284
3	Allowance for investment securities	(140,047)	(180,127)
IX	Long-term investments	3,552,828	3,627,814
2	Investments in joint-ventures	861,567	803,098
3	Investments in associates	10,434	9,645
4	Other long-term investments	2,705,966	2,829,418
5	Allowance for long-term investments	(25,139)	(14,347)
X	Fixed assets	6,162,361	5,729,637
1	Tangible fixed assets	4,198,053	3,726,000
a	Cost	9,701,927	8,632,207
b	Accumulated depreciation	(5,503,874)	(4,906,207)
3	Intangible fixed assets	1,964,308	2,003,637
a	Cost	2,606,775	2,603,156
b	Accumulated amortisation	(642,467)	(599,519)
XII	Other assets	13,111,149	10,700,615
1	Receivables	4,505,735	2,958,093
2	Accrued interest and fee receivables	6,025,653	5,791,137
3	Deferred income tax assets	5,548	1,943
4	Other assets	2,576,228	1,950,379
5	Allowance for other assets	(2,015)	(937)
	TOTAL ASSETS	1,035,293,283	787,935,088

Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated balance sheet as at 31 December 2017 (continued)

No.	Items	31/12/2017 VND million	31/12/2016 VND million (restated)
B	LIABILITIES AND SHAREHOLDERS' EQUITY		
I	Amounts due to the Government and the SBV	171,385,068	54,151,413
II	Deposits and borrowings from other credit institutions	66,942,203	72,238,405
1	Deposits from other credit institutions	55,803,878	53,282,230
2	Borrowings from other credit institutions	11,138,325	18,956,175
III	Deposits from customers	708,519,717	590,451,344
V	Funds for finance, entrusted investments and entrusted loans	23,153	-
VI	Valuable papers issued	18,214,504	10,286,376
VII	Other liabilities	17,650,679	12,661,994
1	Accrued interest and fee payables	8,467,337	6,454,174
2	Deferred income tax liabilities	20,052	18,461
3	Other liabilities	9,163,290	6,189,359
	TOTAL LIABILITIES	982,735,324	739,789,532
VIII	Capital and reserves		
1	Capital	36,321,931	36,022,846
a	Charter capital	35,977,686	35,977,686
g	Other capital	344,245	45,160
2	Reserves	7,253,682	5,936,667
3	Foreign exchange differences	94,485	84,245
4	Differences upon asset revaluation	83,285	83,285
5	Retained profits	8,715,252	5,874,992
a	Previous year's retained profits	2,476,000	1,204,902
b	Current year's retained profits	6,239,252	4,670,090
6	Non-controlling interest	89,324	143,521
	TOTAL SHAREHOLDERS' EQUITY	52,557,959	48,145,556
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,035,293,283	787,935,088
	OFF-BALANCE SHEET ITEMS		
1	Credit guarantees	265,179	222,549
2	Foreign exchange commitments	74,729,089	24,605,699
	Forward buying commitments	8,223,247	9,019,812
	Forward selling commitments	66,505,842	15,585,887
4	Letters of credit	45,239,213	43,914,997
5	Other guarantees	51,953,402	36,670,024
6	Other commitments	284,135	63,624

Hanoi, 30 March 2018

Prepared by:

Ms. Nguyen Thi Thu Huong Mr. Le Hoang Tung

Approved by:

Ms. Phung Nguyen Hai Yen

(Signature of Ms. Nguyen Thi Thu Huong)
Deputy Director of
Accounting Policy Department

(Signature of Mr. Le Hoang Tung)
Chief Accountant

(Signature of Ms. Phung Nguyen Hai Yen)
Deputy Chief Executive Officer



Joint Stock Commercial Bank for Foreign Trade of Vietnam
198 Tran Quang Khai Street, Hoan Kiem District, Hanoi, Vietnam
Summary consolidated statement of income
for the year ended 31 December 2017


No.	Items	2017 VND million	2016 VND million (restated)
1	Interest and similar income	46,158,768	37,718,211
2	Interest and similar expenses	(24,221,222)	(19,185,461)
I	Net interest income	21,937,546	18,532,750
3	Fee and commission income	5,378,176	4,326,483
4	Fee and commission expenses	(2,839,967)	(2,219,778)
II	Net fee and commission income	2,538,209	2,106,705
III	Net gain from trading of foreign currencies	2,042,417	1,850,118
IV	Net gain from sales of trading securities	476,400	495,768
V	Net loss from sales of investment securities	(19,742)	(89,416)
5	Other income	2,355,831	2,294,727
6	Other expenses	(256,301)	(376,349)
VI	Net other income	2,099,530	1,918,378
VII	Income from capital contribution and equity investments	331,761	71,556
	TOTAL OPERATING INCOME	29,406,121	24,885,859
VIII	TOTAL OPERATING EXPENSES	(11,866,345)	(9,939,012)
IX	Net operating profit before allowance for credit losses	17,539,776	14,946,847
X	Allowance for credit losses	(6,198,415)	(6,368,707)
XI	PROFIT BEFORE TAX	11,341,361	8,578,140
7	Current corporate income tax expenses	(2,234,378)	(1,683,093)
8	Deferred income tax benefit	3,605	-
XII	Corporate income tax expenses	(2,230,773)	(1,683,093)
XIII	NET PROFIT AFTER TAX	9,110,588	6,895,047
XIV	Non-controlling interest	(19,518)	(19,276)
XVI	Net profit for the year	9,091,070	6,875,771
XV	Basic earnings per share (VND/share)	2,103	1,517

Prepared by:
 Ms. Nguyen Thi Thu Huong


 Deputy Director of
 Accounting Policy Department

Mr. Le Hoang Tung

Chief Accountant

Hanoi, 30 March 2018
 Prepared by:
 Ms. Phung Nguyen Hai Yen

 Deputy Chief Executive Officer