

**Joint Stock Commercial Bank for
Foreign Trade of Vietnam**

Summary consolidated financial statements
for the year ended 31 December 2016

Joint Stock Commercial Bank for Foreign Trade of Vietnam

TABLE OF CONTENTS

	<i>Pages</i>
Independent auditors' report on the summary consolidated financial statements	1
Summary consolidated balance sheet	2 - 3
Summary consolidated income statement	4



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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

The enclosed summary consolidated financial statements as prepared on 29 March 2017 and set out on pages 2 to 4, which comprise the summary consolidated balance sheet as at 31 December 2016, the summary consolidated income statement for the year then ended, are derived from the audited consolidated financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam (“the Bank”) and its subsidiaries for the year ended 31 December 2016. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 29 March 2017.

The summary consolidated financial statements do not contain all the disclosures required by Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and the statutory requirements relevant to the preparation and presentation of consolidated financial statements. Accordingly, reading the summary consolidated financial statements is not a substitute for reading the audited consolidated financial statements of the Bank and its subsidiaries.

The Board of Management's responsibility for the summary consolidated financial statements

The Board of Management of the Bank is responsible for the preparation and presentation of the summary consolidated financial statements, which include the summary consolidated balance sheet and the summary consolidated income statement for the purpose of disclosure of financial statements in accordance with Paragraph 11, Article 1, Circular No. 49/2014/TT-NHNN dated 31 December 2014 modifying and supplementing certain articles of the Financial Reporting Regime for credit institutions promulgated under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and Chart of Accounts for credit institutions promulgated under Decision No. 479/2004/QĐ-NHNN dated 29 April 2004.

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”.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2016 are consistent, in all material respects, with those audited consolidated financial statements and in accordance with Paragraph 11, Article 1, Circular No. 49/2014/TT-NHNN dated 31 December 2014 modifying and supplementing certain articles of the Financial Reporting Regime for credit institutions promulgated under Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 and Chart of Accounts for credit institutions promulgated under Decision No. 479/2004/QĐ-NHNN dated 29 April 2004.

Ernst & Young Vietnam Limited

Mr. Trinh Hoang Anh
Deputy General Director
Audit Practising Registration
Certificate No. 2071-2013-004-1

Ha Noi, Vietnam

29 March 2017

Author _____

Ms. Tran Mai Thao
Auditor
Audit Practising Registration
Certificate No. 2466-2013-004-1

Joint Stock Commercial Bank for Foreign Trade of Vietnam

SUMMARY CONSOLIDATED BALANCE SHEET as at 31 December 2016

	31/12/2016 VND million	31/12/2015 VND million
A ASSETS		
I Cash on hand, gold, silver and gemstones	9,692,053	8,519,334
II Balances with the State Bank of Vietnam	17,382,418	19,715,035
III Balances with and loans to other credit institutions	151,845,570	131,527,373
1 Balances with other credit institutions	103,236,053	92,587,537
2 Loans to other credit institutions	48,609,517	38,939,836
3 Allowance for balances with and loans to other credit institutions	-	-
IV Trading securities	4,233,529	9,925,046
1 Trading securities	4,271,362	9,941,389
2 Allowance for trading securities	(37,833)	(16,343)
V Derivatives and other financial assets	230,658	628
VI Loans to customers	452,684,316	379,113,059
1 Loans to customers	460,808,468	387,722,937
2 Allowance for loans to customers	(8,124,152)	(8,609,878)
VIII Investment securities	131,771,107	107,597,495
1 Available-for-sale securities	51,931,950	42,468,041
2 Held-to-maturity securities	80,019,284	65,818,278
3 Allowance for investment securities	(180,127)	(688,824)
IX Long-term investments	3,627,814	3,556,750
1 Investments in joint-ventures	803,098	753,772
2 Investments in associates	9,645	9,349
3 Other long-term investments	2,829,418	2,829,418
4 Allowance for diminution in the value of long-term investments	(14,347)	(35,789)
X Fixed assets	5,639,382	5,039,473
1 Tangible fixed assets	3,717,046	3,385,622
<i>A Cost</i>	<i>8,621,996</i>	<i>7,661,735</i>
<i>B Accumulated depreciation</i>	<i>(4,904,950)</i>	<i>(4,276,113)</i>
2 Intangible fixed assets	1,922,336	1,653,851
<i>a Cost</i>	<i>2,518,777</i>	<i>2,211,799</i>
<i>B Accumulated amortization</i>	<i>(596,441)</i>	<i>(557,948)</i>
XII Other assets	10,800,045	9,400,447
1 Receivables	2,950,677	2,953,963
2 Accrued interest, fee receivables	5,786,098	4,849,535
3 Deferred tax assets	1,943	1,943
4 Other assets	2,062,264	1,596,073
5 Allowances for other balance sheet assets	(937)	(1,067)
TOTAL ASSETS	787,906,892	674,394,640

Joint Stock Commercial Bank for Foreign Trade of Vietnam

SUMMARY CONSOLIDATED BALANCE SHEET as at 31 December 2016 (continued)

	31/12/2016 VND million	31/12/2015 VND million
B LIABILITIES AND SHAREHOLDERS' EQUITY		
I Amounts due to the Government and the State Bank of Vietnam	54,151,413	41,479,553
II Deposits and borrowings from other credit institutions	72,238,405	72,135,381
1 Deposits from other credit institutions	53,282,230	51,743,682
2 Borrowings from other credit institutions	18,956,175	20,391,699
III Deposits from customers	590,451,344	501,162,550
VI Valuable papers issued	10,286,376	2,479,070
VII Other liabilities	12,677,844	11,965,744
1 Accrued interest and fee payables	6,454,174	4,988,305
2 Deferred tax liabilities	18,461	19,444
3 Other liabilities	6,205,209	6,957,995
TOTAL LIABILITIES	739,805,382	629,222,298
VIII Capital and reserves		
1 Capital	36,022,846	32,420,681
a Charter capital	35,977,686	26,650,203
b Share premium	-	5,725,318
c Other capital	45,160	45,160
2 Reserves	5,936,667	4,941,362
3 Foreign exchange differences	84,245	79,969
4 Asset revaluation differences	83,285	89,222
5 Retained profits	5,830,946	7,475,808
a Previous years' retained profits	1,204,902	3,921,494
b Current year's retained profits	4,626,044	3,554,314
6 Non-controlling interest	143,521	165,300
TOTAL SHAREHOLDERS' EQUITY	48,101,510	45,172,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	787,906,892	674,394,640
No. OFF-BALANCE SHEET ITEMS		
1 Credit guarantees	222,549	74,143
2 Foreign exchange commitments	24,605,699	19,757,401
a Forward buying	9,019,812	8,852,550
b Forward selling	15,585,887	10,904,851
3 Letter of credit	44,755,947	30,826,079
4 Other guarantess	36,683,048	27,283,715
5 Other commitments	63,624	26,797
	106,330,867	77,968,135

Hanoi, 29 March 2017

Prepared by:

Ms. Nguyen Thi Thu Huong

[Signature]
Deputy Director of
Accounting Policy Department

Ms. Phung Nguyen Hai Yen

[Signature]
Chief Accountant

Approved by:

Mr. Nguyen Danh Luong



[Signature]
Deputy CEO

