



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

**Summary Consolidated Financial Statements  
for the year ended 31 December 2020**





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## INDEPENDENT AUDITOR'S REPORT ON SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

**To: The Board of Directors  
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 2020 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 2020. We have expressed an unmodified opinion on those financial statements (complete set) in our auditor's report dated 31 March 2021. 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 applicable to credit institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable 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 2020 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. 19-02-00681-21-5



Wang Toon Kim

Practicing Auditor Registration  
Certificate No. 0557-2018-007-1  
Deputy General Director

Hanoi, 31 March 2021

Pham Huy Cuong

Practicing Auditor Registration  
Certificate No. 2675-2019-007-1



**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 2020**

<b>No.</b>	<b>Items</b>	<b>31/12/2020 VND million</b>	<b>31/12/2019 VND million (restated)</b>
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Cash on hand, gold, silver and gemstones</b>	<b>15,095,394</b>	<b>13,778,358</b>
<b>II</b>	<b>Balances with the State Bank</b>	<b>33,139,373</b>	<b>34,684,091</b>
<b>III</b>	<b>Balances with and loans to other credit institutions</b>	<b>267,969,645</b>	<b>249,470,372</b>
1	Balances with other credit institutions	204,713,783	190,100,329
2	Loans to other credit institutions	64,255,862	62,370,043
3	Allowance for balances with and loans to other credit institutions	(1,000,000)	(3,000,000)
<b>IV</b>	<b>Trading securities</b>	<b>1,954,061</b>	<b>1,801,126</b>
1	Trading securities	1,991,861	1,889,628
2	Allowance for trading securities	(37,800)	(88,502)
<b>V</b>	<b>Derivative financial instruments and other financial assets</b>	<b>-</b>	<b>98,312</b>
<b>VI</b>	<b>Loans to customers</b>	<b>820,545,467</b>	<b>724,473,254</b>
1	Loans to customers	839,788,261	734,706,891
2	Allowance for credit losses of loans to customers	(19,242,794)	(10,233,637)
<b>VIII</b>	<b>Investment securities</b>	<b>156,931,097</b>	<b>167,529,689</b>
1	Available-for-sale securities	42,148,831	35,699,090
2	Held-to-maturity securities	115,382,544	132,271,302
3	Allowance for investment securities	(600,278)	(440,703)
<b>IX</b>	<b>Capital contribution, long-term investments</b>	<b>2,239,006</b>	<b>2,464,493</b>
2	Investments in joint-ventures	714,935	940,807
3	Investments in associates	11,248	10,863
4	Other long-term investments	1,587,823	1,587,823
5	Allowance for long-term investments	(75,000)	(75,000)
<b>X</b>	<b>Fixed assets</b>	<b>8,539,362</b>	<b>6,706,503</b>
1	Tangible fixed assets	5,411,139	4,445,709
a	Cost	12,866,189	11,162,170
b	Accumulated depreciation	(7,455,050)	(6,716,461)
3	Intangible fixed assets	3,128,223	2,260,794
a	Cost	4,211,880	3,050,669
b	Accumulated amortisation	(1,083,657)	(789,875)
<b>XII</b>	<b>Other assets</b>	<b>19,816,687</b>	<b>21,807,494</b>
1	Receivables	6,668,595	8,830,390
2	Accrued interest and fee receivables	7,206,125	8,064,808
3	Deferred income tax assets	909,263	405,543
4	Other assets	5,036,638	4,510,592
5	Allowance for other assets	(3,934)	(3,839)
	<b>TOTAL ASSETS</b>	<b>1,326,230,092</b>	<b>1,222,813,692</b>

**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 2020 (continued)**

No.	Items	31/12/2020 VND million	31/12/2019 VND million (restated)
<b>B</b>	<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>I</b>	<b>Amounts due to the Government and the State Bank</b>	<b>41,176,995</b>	<b>92,365,806</b>
<b>II</b>	<b>Deposits and borrowings from other credit institutions</b>	<b>103,583,833</b>	<b>73,617,085</b>
1	Deposits from other credit institutions	100,916,433	71,046,512
2	Borrowings from other credit institutions	2,667,400	2,570,573
<b>III</b>	<b>Deposits from customers</b>	<b>1,032,113,567</b>	<b>928,450,869</b>
<b>IV</b>	<b>Derivative financial instruments and other financial assets</b>	<b>52,031</b>	-
<b>V</b>	<b>Funds for finance, entrusted investments and entrusted loans</b>	<b>14,679</b>	<b>20,431</b>
<b>VI</b>	<b>Valuable papers issued</b>	<b>21,240,197</b>	<b>21,383,932</b>
<b>VII</b>	<b>Other liabilities</b>	<b>33,953,811</b>	<b>26,021,232</b>
1	Accrued interest and fee payables	9,797,834	10,363,285
2	Deferred income tax liabilities	-	22,023
3	Other liabilities	24,155,977	15,635,924
	<b>TOTAL LIABILITIES</b>	<b>1,232,135,113</b>	<b>1,141,859,355</b>
<b>VIII</b>	<b>Shareholder's equity</b>		
1	Capital	42,428,821	42,428,821
a	Charter capital	37,088,774	37,088,774
c	Share premium	4,995,389	4,995,389
g	Other capital	344,658	344,658
2	Reserves	14,925,803	12,186,141
3	Foreign exchange differences	5,103	16,361
4	Differences upon asset revaluation	-	113,011
5	Retained profits	36,650,228	26,126,544
a	Previous year's retained profits	22,803,530	12,188,552
b	Current year's retained profits	13,846,698	13,937,992
6	Non-controlling interest	85,024	83,459
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>94,094,979</b>	<b>80,954,337</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,326,230,092</b>	<b>1,222,813,692</b>
	<b>OFF-BALANCE SHEET ITEMS</b>		
1	Credit guarantees	654,296	292,563
2	Foreign exchange commitments	116,656,912	91,594,629
	Forward buying commitments	53,984,032	25,775,812
	Forward selling commitments	62,672,880	65,818,817
4	Letters of credit	45,980,494	57,345,298
5	Other guarantees	50,892,327	53,115,849
6	Other commitments	680,372	349,311

Hanoi, 31 March 2021

Prepared by:

Ms. Nguyen Thi Thu Huong



Deputy Director of  
Financial and Accounting  
Policy Department

Mr. Le Hoang Tung



Chief Accountant

Approved by:

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 2020**

No.	Items	2020 VND million	2019 VND million (restated)
1	Interest and similar income	69,205,134	67,665,496
2	Interest and similar expenses	(32,919,659)	(33,127,768)
<b>I</b>	<b>Net interest income</b>	<b>36,285,475</b>	<b>34,537,728</b>
3	Fee and commission income	10,588,163	9,005,109
4	Fee and commission expenses	(3,980,846)	(4,695,663)
<b>II</b>	<b>Net fee and commission income</b>	<b>6,607,317</b>	<b>4,309,446</b>
<b>III</b>	<b>Net gain from trading of foreign currencies</b>	<b>3,906,399</b>	<b>3,378,274</b>
<b>IV</b>	<b>Net gain from sales of trading securities</b>	<b>1,810</b>	<b>145,982</b>
<b>V</b>	<b>Net (loss)/gain from sales of investment securities</b>	<b>(98)</b>	<b>7,040</b>
5	Other income	2,544,714	3,427,795
6	Other expenses	(744,461)	(357,970)
<b>VI</b>	<b>Net other income</b>	<b>1,800,253</b>	<b>3,069,825</b>
<b>VII</b>	<b>Income from capital contribution and equity investments</b>	<b>461,385</b>	<b>245,096</b>
	<b>TOTAL OPERATING INCOME</b>	<b>49,062,541</b>	<b>45,693,391</b>
<b>VIII</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>(16,038,250)</b>	<b>(15,874,542)</b>
<b>IX</b>	<b>Net operating profit before allowance for credit losses</b>	<b>33,024,291</b>	<b>29,818,849</b>
<b>X</b>	<b>Allowance for credit losses</b>	<b>(9,974,730)</b>	<b>(6,607,278)</b>
<b>XI</b>	<b>PROFIT BEFORE TAX</b>	<b>23,049,561</b>	<b>23,211,571</b>
7	Current corporate income tax expenses	(5,081,068)	(5,010,302)
8	Deferred income tax expenses	504,025	396,075
<b>XII</b>	<b>Corporate income tax expenses</b>	<b>(4,577,043)</b>	<b>(4,614,227)</b>
<b>XIII</b>	<b>NET PROFIT AFTER TAX</b>	<b>18,472,518</b>	<b>18,597,344</b>
<b>XIV</b>	<b>Non-controlling interest</b>	<b>(21,207)</b>	<b>(15,090)</b>
<b>XVI</b>	<b>Net profit for the year</b>	<b>18,451,311</b>	<b>18,582,254</b>
<b>XV</b>	<b>Basic earnings per share (VND/share)</b>	<b>4,470</b>	<b>4,406</b>

Hanoi, 31 March 2021

Prepared by:

Ms. Nguyen Thi Thu Huong

Mr. Le Hoang Tung

Prepared by:

Ms. Phung Nguyen Hai Yen

*Deputy Director of  
Financial and Accounting  
Policy Department*

*Chief Accountant*

*Deputy Chief Executive Officer*

