

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Summary Consolidated Financial Statements for the year ended 31 December 2021





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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, which comprise the summary consolidated balance sheet as at 31 December 2021 and the summary consolidated statement of income for the year then ended, are derived from the audited (complete) consolidated financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("the Bank") and its subsidiaries for the year ended 31 December 2021. We expressed an unmodified opinion on those (complete) consolidated financial statements in our auditor's report dated 21 March 2022.

The summary consolidated financial statements do not contain the statement of cash flows and all of 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 (complete) consolidated financial statements 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 (complete) consolidated financial statements of Joint Stock Commercial Bank for Foreign Trade of Vietnam and its subsidiaries for the year ended 31 December 2021 are consistent, in all material respects, with the audited (complete) consolidated financial statements, in accordance with the generally accepted principles of preparation and presentation of the summary financial statements in Vietnam.

KPMG Limited Vietnam

Audit Report No. 20-02-00587-22-5

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Wang Toon Kim

Practicing Auditor Registration Certificate No. 0557-2018-007-1

Deputy General Director

Hanoi, 21 March 2022

Truong Vinh Phuc

Practicing Auditor Registration Certificate No. 1901-2018-007-1



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 2021

No.	Items	31/12/2021 VND million	31/12/2020 VND million
A	ASSETS		
I	Cash on hand, gold, silver and gemstones	18,011,766	15,095,394
II	Balances with the State Bank	22,506,711	33,139,373
III 1 2 3	Balances with and loans to other credit institutions Balances with other credit institutions Loans to other credit institutions Allowance for balances with and loans to other credit institutions	225,764,546 181,036,981 48,727,565 (4,000,000)	267,969,645 204,713,783 64,255,862 (1,000,000)
IV 1 2	Trading securities Trading securities Allowance for trading securities	2,766,098 2,822,531 (56,433)	1,954,061 1,991,861 (37,800)
\mathbf{v}	Derivative financial instruments and other financial assets	303,202	-
VI 1 2	Loans to customers Loans to customers Allowance for loans to customers	934,774,287 960,749,955 (25,975,668)	820,545,467 839,788,261 (19,242,794)
VIII 1 2 3	Investment securities Available-for-sale securities Held-to-maturity securities Allowance for investment securities	170,604,700 71,122,502 99,657,595 (175,397)	156,931,097 42,148,831 115,382,544 (600,278)
IX 2 3 4 5	Capital contribution, long-term investments Investments in joint-ventures Investments in associates Other long-term investments Allowance for long-term investments	2,346,176 748,895 10,820 1,661,461 (75,000)	2,239,006 714,935 11,248 1,587,823 (75,000)
X 1 a b 3 a b	Fixed assets Tangible fixed assets Cost Accumulated depreciation Intangible fixed assets Cost Accumulated amortisation	8,626,043 5,552,624 13,725,160 (8,172,536) 3,073,419 4,622,229 (1,548,810)	8,539,362 5,411,139 12,866,189 (7,455,050) 3,128,223 4,211,880 (1,083,657)
XII 1 2 3 4 5	Other assets Receivables Accrued interest and fee receivables Deferred tax assets Other assets Allowance for other assets	28,969,058 15,796,141 7,149,313 7,137 6,020,487 (4,020)	19,816,687 6,668,595 7,206,125 909,263 5,036,638 (3,934)
	TOTAL ASSETS	1,414,672,587	1,326,230,092

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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 2021 (continued)

No.	Items	31/12/2021 VND million	31/12/2020 VND million
В	LIABILITIES AND OWNERS' EQUITY		
I II 1 2 III IV V VI VII 1 3	Amounts due to the Government and the State Bank Deposits and borrowings from other credit institutions Deposits from other credit institutions Borrowings from other credit institutions Deposits from customers Derivative financial instruments and other financial assets Funds for finance, entrusted investments and entrusted loans Valuable papers issued Other liabilities Accrued interest and fee payables Other liabilities TOTAL LIABILITIES	9,468,116 109,757,777 104,043,817 5,713,960 1,135,323,913 7,707 17,387,747 33,609,934 9,326,334 24,283,600 1,305,555,194	41,176,995 103,583,833 100,916,433 2,667,400 1,032,113,567 52,031 14,679 21,240,197 33,953,811 9,797,834 24,155,977
	TOTAL LIABILITIES	1,305,555,194	1,232,135,113
VIII 1 a c g 2 3 5 a b 6	Owners' equity Capital Charter capital Share premium Other capital Reserves Foreign exchange differences Retained profits Previous year's retained profits Current year's retained profits Non-controlling interest TOTAL OWNERS' EQUITY TOTAL LIABILITIES AND OWNERS' EQUITY	42,428,821 37,088,774 4,995,389 344,658 18,173,068 (5,109) 48,433,500 31,826,728 16,606,772 87,113 109,117,393 1,414,672,587	42,428,821 37,088,774 4,995,389 344,658 14,925,803 5,103 36,650,228 22,803,530 13,846,698 85,024 94,094,979 1,326,230,092
1 2 4 5 6	OFF-BALANCE SHEET ITEMS Credit guarantees Foreign exchange commitments Foreign currency buying commitments Foreign currency selling commitments Swap commitments Letters of credit Other guarantees Other commitments	2,447,477 81,044,022 3,470,214 3,466,305 74,107,503 65,378,199 51,576,893 196,990	654,296 116,656,912 53,984,032 62,672,880 45,980,494 50,892,327 680,372

Hanoi, 21 March 2022

Prepared by:

Ms. Nguyen Thi Thu Huong

Mr. Le Hoang Tung

Deputy Director of Financial and Accounting Policy Department

Chief Accountant

VIỆT NAM SỐ

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN

Deputy Chief Executive Officer

Approved by:

Ms. Phung Nguyen Hai Yen

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 2021

No.	Items	2021 VND million	2020 VND million
1 2	Interest and similar income Interest and similar expenses	70,749,002 (28,349,385)	69,205,134 (32,919,659)
I	Net interest income	42,399,617	36,285,475
3 4	Fee and commission income Fee and commission expenses	11,286,516 (3,879,443)	10,588,163 (3,980,846)
II	Net fee and commission income	7,407,073	6,607,317
III IV V	Net gain from trading of foreign currencies Net gain from sales of trading securities Net loss from sales of investment securities	4,374,820 104,114 (85,126)	3,906,399 1,810 (98)
5 6	Other income Other expenses	3,100,370 (707,109)	2,544,714 (744,461)
VI	Net other income	2,393,261	1,800,253 4
VII	Income from capital contribution and equity investments	129,810	461,385
	TOTAL OPERATING INCOME	56,723,569	49,062,541
VIII	TOTAL OPERATING EXPENSES	(17,574,188)	(16,038,250)
IX	Net operating profit before allowance for credit losses	39,149,381	33,024,291
\mathbf{X}	Allowance for credit losses	(11,760,801)	(9,974,730)
XI	PROFIT BEFORE TAX	27,388,580	23,049,561
7 8	Current corporate income tax expenses Deferred income tax expenses	(4,547,363) (902,172)	(5,081,068) 504,025
XII	Corporate income tax expenses	(5,449,535)	(4,577,043)
XIII	NET PROFIT AFTER TAX	21,939,045	18,472,518
XIV	Non-controlling interest	(20,232)	(21,207)
	Net profit attributable to the Bank's shareholders	21,918,813	18,451,311
XV	Basic earnings per share (VND/share) (restated)	4,195	3,387

Hanoi, 21 March 2022

Approved by:
Ms. Phung Nguyen Hai Yen

Prepared by:

Ms. Nguyen Thi Thu Huong

Mr. Le Hoang Tung

NGÂN HÀNG
THƯƠNG MẠI CỔ PHẦN
NGOẠ THƯƠNG
VIỆT NAM

Deputy Chief Executive Officer

Deputy Director of Financial and Accounting Policy Department

Chief Accountant