



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.



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	Balances with and loans to other credit institutions	225,764,546	267,969,645
1	Balances with other credit institutions	181,036,981	204,713,783
2	Loans to other credit institutions	48,727,565	64,255,862
3	Allowance for balances with and loans to other credit institutions	(4,000,000)	(1,000,000)
IV	Trading securities	2,766,098	1,954,061
1	Trading securities	2,822,531	1,991,861
2	Allowance for trading securities	(56,433)	(37,800)
V	Derivative financial instruments and other financial assets	303,202	-
VI	Loans to customers	934,774,287	820,545,467
1	Loans to customers	960,749,955	839,788,261
2	Allowance for loans to customers	(25,975,668)	(19,242,794)
VIII	Investment securities	170,604,700	156,931,097
1	Available-for-sale securities	71,122,502	42,148,831
2	Held-to-maturity securities	99,657,595	115,382,544
3	Allowance for investment securities	(175,397)	(600,278)
IX	Capital contribution, long-term investments	2,346,176	2,239,006
2	Investments in joint-ventures	748,895	714,935
3	Investments in associates	10,820	11,248
4	Other long-term investments	1,661,461	1,587,823
5	Allowance for long-term investments	(75,000)	(75,000)
X	Fixed assets	8,626,043	8,539,362
1	Tangible fixed assets	5,552,624	5,411,139
a	Cost	13,725,160	12,866,189
b	Accumulated depreciation	(8,172,536)	(7,455,050)
3	Intangible fixed assets	3,073,419	3,128,223
a	Cost	4,622,229	4,211,880
b	Accumulated amortisation	(1,548,810)	(1,083,657)
XII	Other assets	28,969,058	19,816,687
1	Receivables	15,796,141	6,668,595
2	Accrued interest and fee receivables	7,149,313	7,206,125
3	Deferred tax assets	7,137	909,263
4	Other assets	6,020,487	5,036,638
5	Allowance for other assets	(4,020)	(3,934)
	TOTAL ASSETS	1,414,672,587	1,326,230,092

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	Interest and similar income	70,749,002	69,205,134
2	Interest and similar expenses	(28,349,385)	(32,919,659)
I	Net interest income	42,399,617	36,285,475
3	Fee and commission income	11,286,516	10,588,163
4	Fee and commission expenses	(3,879,443)	(3,980,846)
II	Net fee and commission income	7,407,073	6,607,317
III	Net gain from trading of foreign currencies	4,374,820	3,906,399
IV	Net gain from sales of trading securities	104,114	1,810
V	Net loss from sales of investment securities	(85,126)	(98)
5	Other income	3,100,370	2,544,714
6	Other expenses	(707,109)	(744,461)
VI	Net other income	2,393,261	1,800,253
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
X	Allowance for credit losses	(11,760,801)	(9,974,730)
XI	PROFIT BEFORE TAX	27,388,580	23,049,561
7	Current corporate income tax expenses	(4,547,363)	(5,081,068)
8	Deferred income tax expenses	(902,172)	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

Prepared by:

Ms. Nguyen Thi Thu Huong

Mr. Le Hoang Tung

Approved by:

Ms. Phung Nguyen Hai Yen

*Deputy Director of
Financial and Accounting
Policy Department*

Chief Accountant

Deputy Chief Executive Officer

