

Code	VCB
Company name	Joint Stock Commercial Bank For Foreign Trade Of Viet Nam
Date	04/03/2023
Subject	Explanation for the audited financial statements in 2022

Content:

Joint Stock Commercial Bank For Foreign Trade Of Viet Nam explained the audited consolidated and separate financial statements in 2022 as follows:

1. For the separate financial statements:

The separate profit after tax in 2022 increased by 8,121 billion dongs (equivalent to 38.19%) compared to 2021 mainly due to the profit before tax increased by 10,158 billion dongs (equivalent to 38.27%) compared to 2021 because the following causes:

- Increase the income from deposit interest: 2,015 billion dongs (equivalent to 7.59%).
- Increase the income from service activities: 1,330 billion dongs (equivalent to 5.01%)
- Increase the net profit from the foreign exchange business activities: 1,386 billion dongs (equivalent to 5.22%)
- Decrease credit risk provision expenses: 2,002 billion dongs (equivalent to 7.54%)
- Reversal of provision costs for devaluation of investment securities: 173 billion dongs (equivalent to 0.65%)
- Increase the income from the liquidation of capital contribution investments: 66 billion dongs (equivalent to 0.25%)
- Decrease the operating expense: 400 billion dongs (equivalent to 1.51%).

2. For the consolidated financial statements:

The consolidated profit after tax in 2022 increased by 7,902 billion dongs (equivalent to 35.89%) compared to 2021 mainly due to the profit before tax increased by 9,882 billion dongs (equivalent to 35.95%) compared to 2021 because the following causes:

- Increase the income from deposit interest: 1,993 billion dongs (equivalent to 7.25%)
- Increase the income from service activities: 1,138 billion dongs (equivalent to 4.14%)

- Increase the net profit from the foreign exchange business activities: 1,394 billion dongs (equivalent to 5.07%)
- Decrease credit risk provision expenses: 2,014 billion dongs (equivalent to 7.33%)
- Reversal of provision costs for devaluation of investment securities: 173 billion dongs (equivalent to 0.63%)
- Increase the income from the liquidation of capital contribution investments: 66 billion dongs (equivalent to 0.24%)
- Decrease the operating expenses: 403 billion dongs (equivalent to 1.46%).