

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

Content:

Joint Stock Commercial Bank For Foreign Trade Of Viet Nam explained the 2023 audited consolidated and separate financial statements as follows:

1. For the separate financial statements:

The profit after tax in 2023 increased by 3,051 billion dong (equivalent to 10.38%) compared to that in 2022 because the profit before tax increased by 3,754 billion VND (equivalent to 10.23%) compared to the same period in 2022 mainly due to the following causes:

- The decrease in credit risk provision expense by 4,970 billion VND (equivalent to 13,54%)
- The increase in the operating expense by 1,259 billion VND (equivalent to 3.43%).

2. For the consolidated financial statements:

The profit after tax in 2023 increased by 3,135 billion dong (equivalent to 10.48%) compared to that in 2022 because the profit before tax increased by 3,876 billion VND (equivalent to 10.37%) compared to the same period in 2022 mainly due to the following causes:

- The decrease in credit risk provision expense by 4,899 billion VND (equivalent to 13,11%)
- The increase in the operating expense by 1,267 billion VND (equivalent to 3.39%).