

EXIMBANK 2021 GENERAL MEETING OF SHAREHOLDERS

To: GENERAL MEETING OF SHAREHOLDERS  
Re: REPORT ON BUSINESS RESULTS AND PROFIT DISTRIBUTION IN 2020

Based on:

- Decree 93/2017/NĐ-CP dated 07/08/2017 providing for the financial regime of credit institutions;
- Charter of Vietnam Export Import Commercial JS Bank as ratified by the General Meeting of Shareholders;
- 2020 financial statements of Vietnam Export Import Commercial JS Bank (Eximbank) audited by Ernst & Young Vietnam Ltd.;

It is hereby submitted to the General Meeting of Shareholders for ratification of the followings:

**1. Report on the business results and plan for profit distribution in 2020 of Eximbank**

Unit: million VND

No.	Item	Notes	Separate FS	Consolidated FS
1	Net gains from business activities before setting up additional risk provisions for VAMC bonds as at the year end		1,647,122	1,666,264
2	Additional risk provisions for VAMC bonds		326,738	326,738
3	Profit before corporate income tax	A	1,320,384	1,339,526
4	Corporate income tax	B	265,573	269,345
5	Profit after corporate income tax	C=A-B	1,054,811	1,070,181
6	Fund reserves	D=E+F+G	233,222	236,697
6.1	Fund for charter capital supplementation (5%)	E=C*5%	52,741	53,899 (*)
6.2	Financial reserve (10%)	F=C*10%	105,481	107,798 (**)
6.3	Bonus and welfare fund (nearly 7% of the profit after tax)	G	75,000	75,000
	Of which: - Bonus fund		37,500	37,500
	- Welfare fund		37,500	37,500

7	Remaining profit after setting up funds	H=C-D	821,589	833,484
8	Accumulated profit as at end of 2020 (excluding the deduction from the bonus and welfare fund for the amounts of 45.000 VND million in 2018, and 60.000 VND million in 2019 which have not been ratified by the 2019 and 2020 AGM)		2,243,887	2,318,994

(\*) Consolidated fund for charter capital supplementation = 5% profit after tax of the Bank + 5% profit after tax of the subsidiary AMC

(\*\*) Consolidated financial reserve = 10% profit after tax of the Bank + 10% profit after tax of the subsidiary AMC

## 2. Dividend payment

SBV Circular 32/2019/TT-NHNN dated 31/12/2019 amending and supplementing a number of articles of Circular 19/2013/TT-NHNN dated 06/9/2013 providing for the sales and purchase, and settlement of bad debts of asset management companies of Vietnamese credit institutions: “credit institutions selling debts for special bonds with term of more than 5 years or credit institutions approved by SBV for extending the term of special bonds **are not allowed to make dividend payment** to reserve funds for bad debt resolution until the special bonds with term of more than 5 years or extended special bonds have been settled”.

Eximbank has obtained SBV’s consent for the total extended and original term of 10 years from the issuance date of the special bonds dated 2015 backwards. Part of these bonds have not been paid as at the end of 2020. However, **by 30/3/2021, Eximbank has fully settled the VAMC bonds.**

## 3. Proposal

Eximbank has reported to SBV and asked for its permission to Eximbank’s payment of dividends by stocks in 2021. Once approved, Eximbank shall submit the specific distribution plan to shareholders. It is estimated that the profit available for distribution (consolidated FS) after deduction for the bonus and welfare funds in 2018, 2019 and 2020 amounts 2,213,994 VND million. Excluding the treasury stock held by Eximbank, the dividend is projected at 1,800 VND/stock.

**FOR BOARD OF DIRECTORS  
CHAIRMAN**

(Signed)

**Yasuhiro Saitoh**