

**Southeast Asia Commercial Joint Stock Bank**

Consolidated Financial Statements

Quarter I of 2021

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## CONSOLIDATED BALANCE SHEET

As at 31 March 2021

Unit: VND million

NO.	ITEMS	Notes	31/03/2021	31/12/2020
<b>A.</b>	<b>ASSETS</b>			
<b>I.</b>	<b>Cash, gold and gemstones</b>	<b>V.1</b>	<b>1,074,508</b>	<b>1,012,228</b>
<b>II.</b>	<b>Balances with the State Bank of Vietnam ("SBV")</b>	<b>V.2</b>	<b>1,275,847</b>	<b>3,374,359</b>
<b>III.</b>	<b>Balances with and loans to other credit institutions ("CIs")</b>	<b>V.3</b>	<b>30,883,398</b>	<b>25,741,179</b>
1.	Balances with other CIs		28,582,827	25,641,179
2.	Loans to other CIs		2,300,571	100,000
<b>IV.</b>	<b>Securities held-for-trading</b>	<b>V.4</b>	<b>6,389,797</b>	<b>2,693,849</b>
1.	Securities held-for-trading		6,400,320	2,705,920
2.	Allowance for securities held-for-trading		(10,524)	(12,071)
<b>IV.</b>	<b>Derivatives and other financial assets</b>	<b>V.5</b>	<b>63,257</b>	<b>144,604</b>
<b>IV.</b>	<b>Loans and advances to customers</b>		<b>109,786,286</b>	<b>107,760,914</b>
1.	Loans and advances to customers	<b>V.6</b>	111,050,028	108,869,236
2.	Allowance for loans and advances to customers	<b>V.7</b>	(1,263,742)	(1,108,322)
<b>V.</b>	<b>Investment securities</b>	<b>V.8</b>	<b>25,679,340</b>	<b>32,180,304</b>
1.	Available-for-sale securities		25,400,173	31,901,137
2.	Held-to-maturity securities		319,364	319,364
3.	Allowance for investment securities		(40,197)	(40,197)
<b>VI.</b>	<b>Long-term investments</b>	<b>V.9</b>	<b>102,912</b>	<b>102,912</b>
1.	Other long-term investments		131,666	131,666
2.	Allowance for diminution in the value of long-term investments		(28,754)	(28,754)
<b>VII.</b>	<b>Fixed assets</b>		<b>853,235</b>	<b>862,487</b>
1.	Tangible fixed assets	<b>V.10</b>	278,220	283,496
	- Cost		745,816	739,271
	- Accumulated depreciation		(467,596)	(455,775)
2.	Intangible fixed assets	<b>V.11</b>	575,015	578,991
	- Cost		744,293	741,512
	- Accumulated amortization		(169,278)	(162,521)
<b>VIII.</b>	<b>Investment property</b>	<b>V.12</b>	<b>241,207</b>	<b>240,934</b>
	- Cost		249,577	249,060
	- Accumulated depreciation		(8,371)	(8,126)
<b>IX.</b>	<b>Other assets</b>	<b>V.13</b>	<b>7,971,110</b>	<b>6,093,518</b>
1.	Receivables		1,757,355	1,282,827
2.	Accrued interest and fee receivables		3,285,546	2,598,213
3.	Other assets		2,962,874	2,247,143
	- In which: Goodwill	<b>V.14</b>	534,041	551,843
4.	Allowance for other assets		(34,665)	(34,665)
<b>TOTAL ASSETS</b>			<b>184,320,897</b>	<b>180,207,288</b>

**CONSOLIDATED BALANCE SHEET (continued)**  
As at 31 March 2021

Unit: VND million

NO.	ITEMS	Notes	31/03/2021	31/12/2020
<b>B.</b>	<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>I.</b>	<b>Amounts due to the Government and the SBV</b>	<b>V.15</b>	<b>198,527</b>	<b>205,701</b>
<b>II.</b>	<b>Deposits and borrowings from other CIs</b>	<b>V.16</b>	<b>44,399,230</b>	<b>42,516,671</b>
1.	Deposits from other CIs		34,423,365	25,388,471
2.	Borrowings from other CIs		9,975,865	17,128,201
<b>III.</b>	<b>Deposits from customers</b>	<b>V.17</b>	<b>115,198,284</b>	<b>113,276,591</b>
<b>IV.</b>	<b>Other borrowed and entrusted funds</b>		<b>1,020</b>	<b>1,021</b>
<b>V.</b>	<b>Valuable papers issued</b>	<b>V.18</b>	<b>6,619,020</b>	<b>7,064,741</b>
<b>VI.</b>	<b>Other liabilities</b>	<b>V.19</b>	<b>3,679,376</b>	<b>3,472,171</b>
1.	Accrued interest and fee payables		3,115,025	3,065,151
2.	Other liabilities		564,351	407,020
<b>TOTAL LIABILITIES</b>			<b>170,095,457</b>	<b>166,536,911</b>
<b>VII.</b>	<b>Owners' equity</b>	<b>V.20</b>	<b>14,225,440</b>	<b>13,670,373</b>
1.	Capital		12,087,442	12,087,442
	- Charter capital		12,087,442	12,087,442
2.	Reserves		456,110	456,110
3.	Foreign exchange differences		(87)	-
4.	Retained earnings		1,681,975	1,126,826
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>			<b>184,320,897</b>	<b>180,207,284</b>

NO.	OFF-BALANCE SHEET ITEMS	Notes	31/03/2021	31/12/2020
1.	Loan guarantees		-	-
2.	Foreign exchange commitments			
	Foreign currency purchase commitments		7,968,564	541,313
	Foreign currency sale commitments		5,963,868	447,716
	Currency swaps - Purchase commitments		60,019,895	30,139,110
	Currency swaps - Sale commitments		49,670,445	23,652,400
3.	Letters of credit		1,118,642	657,643
4.	Interest rate swaps		9,644,720	9,805,803
5.	Other guarantees		2,684,664	2,567,945

Preparer

**Nghiem Thi Thu Nga**

Chief Accountant

**Nguyen Thi Hoai Phuong**

Deputy General Director



**Nguyen Thi Thu Huong**



## CONSOLIDATED INCOME STATEMENT

Quarter I of 2021

Unit: VND million

NO.	ITEMS	Note	Quarter I of 2021		Accumulated from the beginning of the year to the end of this quarter	
			Current	Prior year	Current	Prior year
1.	Interest and similar income	V.21	2,812,392	2,590,855	2,812,392	2,590,855
2.	Interest and similar expenses	V.22	1,707,001	1,951,178	1,707,001	1,951,178
<b>I.</b>	<b>Net interest income</b>		<b>1,105,391</b>	<b>639,677</b>	<b>1,105,391</b>	<b>639,677</b>
3.	Fee and commission income		160,410	104,553	160,410	104,553
4.	Fee and commission expenses		37,255	46,639	37,255	46,639
<b>II.</b>	<b>Net fee and commission income</b>	V.23	<b>123,155</b>	<b>57,914</b>	<b>123,155</b>	<b>57,914</b>
<b>III.</b>	<b>Net gain from trading of foreign currencies</b>	V.24	<b>78,139</b>	<b>(20,377)</b>	<b>78,139</b>	<b>(20,377)</b>
<b>IV.</b>	<b>Net gain from securities held-for-trading</b>	V.25	<b>(6,631)</b>	<b>34,663</b>	<b>(6,631)</b>	<b>34,663</b>
<b>V.</b>	<b>Net gain from investment securities</b>		<b>90,466</b>	<b>101,696</b>	<b>90,466</b>	<b>101,696</b>
5.	Other income		105,253	322,516	105,253	322,516
6.	Other expenses		56,016	163,337	56,016	163,337
<b>VI.</b>	<b>Net other income</b>		<b>49,237</b>	<b>159,179</b>	<b>49,237</b>	<b>159,179</b>
<b>VII.</b>	<b>Income from capital contribution, share purchase</b>	V.26	<b>278</b>	<b>82</b>	<b>278</b>	<b>82</b>
<b>VIII.</b>	<b>Operating expenses</b>		<b>586,143</b>	<b>514,508</b>	<b>586,143</b>	<b>514,508</b>
<b>IX.</b>	<b>Net operating profit before allowance expenses for credit losses</b>	V.27	<b>853,892</b>	<b>458,326</b>	<b>853,892</b>	<b>458,326</b>
<b>X.</b>	<b>Allowance expenses for credit losses</b>	V.28	<b>155,654</b>	<b>149,626</b>	<b>155,654</b>	<b>149,626</b>
<b>XI.</b>	<b>Profit before tax</b>		<b>698,238</b>	<b>308,700</b>	<b>698,238</b>	<b>308,700</b>
7.	Income tax expenses - current		143,088	300	143,088	300
<b>XII.</b>	<b>Income tax expense</b>		<b>143,088</b>	<b>300</b>	<b>143,088</b>	<b>300</b>
<b>XIII.</b>	<b>Net profit after tax</b>		<b>555,150</b>	<b>308,400</b>	<b>555,150</b>	<b>308,400</b>

Preparer

*Nga*

Nghiêm Thị Thu Nga

Chief Accountant

*Phuong*

Nguyễn Thị Hoài Phương

Deputy General Director



Nguyễn Thị Thu Hương

**CONSOLIDATED CASH FLOW STATEMENT**

*Quarter I of 2021*

*(direct method)*

*Unit: VND million*

NO. ITEMS	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01. Interest and similar income received	2,125,059	2,312,760
02. Interest and similar expenses paid	(1,657,126)	(1,735,393)
03. Net fees and commission income received	122,966	57,784
04. Net receipts from trading activities (foreign currencies, gold and securities)	160,427	115,982
05. Other income	27,378	147,390
06. Proceeds from bad debts previously written off	21,859	11,787
07. Payments for salary and operating expenses	(567,320)	(499,464)
08. Corporate income tax paid during the period	(176,123)	(169,440)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>57,120</b>	<b>241,406</b>
<b><i>Changes in operating assets</i></b>	<b><i>(2,684,032)</i></b>	<b><i>(868,056)</i></b>
09. Decrease in balances with and loans to other credit	(2,200,571)	823,323
10. (Decrease)/increase in securities held-for-trading	2,806,564	(2,597,367)
11. Increase in derivatives and other financial assets	81,347	-
12. Increase in loans and advances to customers	(2,180,792)	1,476,671
13. Utilisation of allowance	(234)	(346,848)
14. (Increase)/decrease in other operating assets	(1,190,346)	(223,835)
<b><i>Changes in operating liabilities</i></b>	<b><i>3,541,704</i></b>	<b><i>(9,249,783)</i></b>
15. Decrease in amounts due to the Government and SBV	(7,175)	(5,732)
16. Increase in deposits and borrowings from other credit	1,882,557	(12,369,272)
17. Increase in deposits from customers	1,921,687	2,883,229
18. (Decrease)/increase in valuable papers issued	(445,720)	(380,630)
19. Changes in derivative financial instruments and other financial liabilities	-	77,134
20. Increase/(decrease) in other operating liabilities	190,355	545,488
<b>I. Net cash flows from operating activities</b>	<b>914,792</b>	<b>(9,876,433)</b>

**CONSOLIDATED CASH FLOW STATEMENT (continued)**

*Quarter I of 2021*

*(direct method)*

*Unit: VND million*

NO. ITEMS	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
01. Purchase of fixed assets	(9,326)	(5,821)
02. Purchase of investment property	(1,309)	(2)
03. Proceeds from sales, disposals of investment property	981	321
04. Dividends and profit received from long-term investment	278	82
<b>II. Net cash flows form investing activities</b>	<b>(9,376)</b>	<b>(5,420)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>III. Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>IV. Net cash flows during the period</b>	<b>905,416</b>	<b>(9,881,853)</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>	<b>30,027,766</b>	<b>28,657,098</b>
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>30,933,182</b>	<b>18,775,245</b>

*Ha Noi, 19 April 2021*

Preparer 



**Nghiem Thi Thu Nga**

Chief Accountant



**Nguyen Thi Hoai Phuong**

Deputy General Director



  
**Nguyen Thi Thu Huong**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*As at 31 March 2021*

**I. Corporate Information**

**Banking Operation  
Licence No.** 0051/QĐ/NH-GP 25 March 1994

The Banking Operation Licence was issued by the State Bank of Vietnam and is valid for 99 years from the date of the Banking Operation Licence. The Banking Operation Licence have been amended several times, the most recent of which is under Decision 2197/QĐ-NHNN dated 24/12/2020 of the State Bank of Vietnam.

**Business Registration**

**Certificate No.** 0200253985 14 January 2005

Business Registration Certificate has been amended several times, the most recent of which is the 30<sup>th</sup> amendment dated 24 December 2020 issued by Hanoi Department of Planning and Investment.

**Board of Directors**

Mr. Le Van Tan	Chairman
Ms. Nguyen Thi Nga	Standing Vice Chairman
Ms. Le Thu Thuy	Vice Chairman
Ms. Khuc Thi Quynh Lam	Vice Chairman
Mr. Hoang Minh Tan	Member
Mr. Bui Trung Kien	Member
Ms. Ngo Thi Nhai	Member

**Board of Management**

Ms. Le Thu Thuy	General Director
Mr. Le Quoc Long	Standing Deputy General Director
Ms. Nguyen Thi Thu Huong	Deputy General Director
Mr. Nguyen Tuan Cuong	Deputy General Director
Mr. Vu Dinh Khoan	Deputy General Director
Mr. Nguyen Ngoc Quynh	Deputy General Director
Ms. Tran Thi Thanh Thuy	Deputy General Director
Mr. Hoang Manh Phu	Deputy General Director
Ms. Dang Thu Trang	Deputy General Director

**Legal Representative**

Mr. Le Van Tan Chairman

**Registered office**

No. 25 Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi Vietnam



## **II. Performance characteristics of the credit institutions**

### **1. Establishment and operation**

Southeast Asia Commercial Joint Stock Bank ("the Bank") is a commercial joint stock bank incorporated and registered in the Socialist Republic of Vietnam.

The Bank was established pursuant to Banking Operation License No. 0051/QD/GP-NHNN issued by the Governor of the State Bank of Vietnam on 25 March 1994. The operation period according to the Banking Operation Licence is 99 years from 25 March 1994.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposits from organisations and individuals; lending to organisations and individuals up to the nature and ability of the Bank's capital resources; conducting settlement, cash services and other banking services as approved by the SBV; making capital contributions, purchasing shares, investing in bonds and trading foreign currencies in accordance with the law.

### **2. Charter capital**

As at 31 March 2021, the Bank's charter capital was VND 12,087,442 million (31/12/2020: VND 12,087,442 million).

### **3. Head Office and network**

Bank's Head Office is located at No. 25 Tran Hung Dao, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 March 2021, the Bank had one (01) Head Office, one (01) representative office, forty four (44) branches, one hundred and twenty nine (129) transaction offices nationwide and two (02) subsidiaries (31/12/2020: one (01) Head Office, one (01) representative office, forty four (44) branches, one hundred and twenty nine (129) transaction offices nationwide and two (02) subsidiaries).

At the reporting date, the Bank has two (02) subsidiaries as follows:

<b>Company name</b>	<b>Operation License No.</b>	<b>Business sector</b>	<b>% owned by the Bank</b>
SeABank Asset Management Company Limited	0104004839 dated 16 December 2008 issued by Hanoi Planning and Investment Department and No. 0103099985 reissued on 10 March 2011	Debt and asset management	100%
Post and Telecommunication Finance Company Limited	03/GP-NHNN dated 10 October 1998 issued under Decision 340/1998/QD-NHNN dated 10 October 1998 and amended under Decision 519/QD-NHNN dated 26 May 2003 of the Governor of the State Bank of Vietnam	Consumer finance	100%

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**4. Total number of employees**

As at 31 March 2021, the Bank had 4,768 employees (as at 31 December 2020, the Bank had 4,803 employees).

**III. Basis of preparation**

**1. Basis of preparation**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

**2. Basis of measurement**

The consolidated financial statements, except for the consolidated cash flow statement, are prepared on the accrual basis using the historical cost concept. The consolidated cash flow statement is prepared using the direct method.

**3. Accounting period**

The annual accounting period of the Bank is from 1 January to 31 December.

The first quarter accounting period of the Bank is from 1 January to 31 March.

**4. Accounting currency**

The Bank's accounting currency is Vietnam Dong ("VND"). These consolidated financial statements have been prepared and presented in Vietnam Dong ("VND"), rounded to the nearest million ("VND million").

**IV. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Bank in the preparation of these consolidated financial statements.

**1. Basis of consolidation**

**a) Subsidiaries**

Subsidiaries are entities controlled by the Bank. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**b) Transactions eliminated on consolidation**

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of subsidiaries have been also revised when necessary to ensure consistency with the accounting policies applied by the Bank.



**c) Goodwill**

Goodwill arises from the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Bank's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising from the acquisition of subsidiaries is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising is written down to recoverable amount as management determines that it is not fully recoverable.

**2. Foreign currency**

***Foreign currency transactions***

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying (gold is converted at the average selling and buying rate) of the Bank at the end of the last working day of the accounting period if the difference between this rate and the weighted average buying and selling rate of the last working day of the accounting period is less than 1%. If the difference between the average exchange rate for spot selling and buying at the end of the last working day of the accounting period and the weighted average buying and selling rate of the last working day of the accounting period is 1% or more, the Bank shall use the weighted average buying and selling rate of the last working day of the accounting period.

Non-monetary foreign currency assets and liabilities are translated into VND using the exchange rates effective at the dates of the transactions.

Income and expense in foreign currencies are translated into VND using the exchange rates effective at the dates of the transactions.

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the accounting period are included in "Foreign exchange differences" under owners' equity. Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the annual accounting period are recognised in consolidated income statement.

**3. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, government bills and other short-term valuable papers which are eligible for rediscount, balances with other credit institutions with original terms to maturity not exceeding three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

**4. Balances with and loans to other credit institutions**

Balances with other credit institutions, except for current deposits, are deposits at other credit institutions with original terms of not exceeding three months. Loans to other credit institutions are loans with original terms to maturity of less than one year.

Term deposits at and loans to other credit institutions are stated at the amount of outstanding principal less allowance for credit risks.

Credit risk classification of balances with and loans to other credit institutions and allowance thereof is made in accordance with Circular No. 02/2013/TT-NHNN dated 21 January 2013 of the State Bank of Vietnam on classification of assets, level and method of allowance making, and use of allowance against credit risks in banking activities of credit institutions and foreign banks' branches ("Circular 02") and Circular No. 09/2014/TT-NHNN dated 18 March 2014 of the SBV amending and supplementing certain articles of Circular 02 ("Circular 09").

According to Circular 02, the Bank is not required to make general allowance for balances with and loans to other credit institutions.

## **5. Securities held-for-trading and investment securities**

### **a) Classification**

Securities held-for-trading are debt or equity securities which are acquired principally for the purpose of selling them in the near term or when there is evidence of a recent pattern of short-term profit-taking.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are debt securities, which are held for an indefinite period and may be sold at any time. Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Bank has the positive intention and ability to hold until maturity.

The Bank classifies investment securities at the date of acquisition as available-for-sale investment securities and held-to-maturity investment securities. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 of SBV, the Bank is allowed to reclassify investment securities for a maximum of one time after initial recognition at the date of acquisition.

### **b) Recognition**

The Bank recognises securities held-for-trading and investment securities on the date that the Bank becomes a party under purchase contracts for these securities (trade date accounting).

### **c) Measurement**

#### ***Debt securities***

For debt securities held-for-trading, the Bank initially records at cost less allowance for diminution in the value of securities (if any).

For debt investment securities, the Bank initially records at cost including transaction costs and other directly attributable costs. They are subsequently measured at amortised cost (affected by premium/discount amortisation) less allowance, including allowance for diminution in value of securities and allowance for risk of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised to the consolidated income statement on a straight-line basis over the period from acquisition date to maturity date.

Provision for diminution in value of investment securities is determined based on actual market prices. For government bonds, municipal bonds, and debt securities issued by other local credit institutions the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the end of the accounting period. If there is no transaction within 10 days to the



end of the accounting period, the Bank will not make allowance for these investments.

For debt securities of enterprises that have neither been listed in the stock market nor registered for trading in the market of unlisted public companies, the Bank provides allowance for credit risk of such securities in accordance with the accounting policy applicable to loans and advances to customers as described in Note IV(8).

The remaining unlisted debt securities (excluding unlisted held-to-maturity debt securities and available-for-sale debt securities of unlisted enterprises) are stated at cost less allowance for diminution in value of securities which is determined by referencing to the market value. In cases where market value of securities is not available or cannot be determined reliably, such securities are stated at cost.

The allowance for diminution in value of securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. The allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Interest income from debt securities and equity securities after the acquisition date is recognised in the consolidated income statement income when the income is received.

#### ***Equity securities***

Equity securities are initially recorded at cost including purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). They are subsequently recognised at the lower of book value and the actual market price with the allowance expenses recognised in the consolidated income statement.

#### **d) De-recognition**

The Bank derecognises securities held-for-trading and investment securities when the contractual rights to the cash flows from these securities expired or when the significant risks and rewards of ownership of these securities have been transferred.

### **6. Long-term investments**

#### **a) Other long-term investments**

Other long-term investments are investments in the equity of other companies without having control or significant influence. These long-term investments are initially recognised at cost at the date of acquisition, and subsequently stated at cost less allowance for diminution in the value of investments.

#### **b) Allowance for diminution in value of long-term investments**

Allowance for diminution in value of other long-term investments is made when the invested economic entities suffer losses, except when the loss was anticipated in the initial business plan before the date of investment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee.

The allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. A allowance is reversed only to the extent that the investment's carrying amount

does not exceed the carrying amount that has been determined if no allowance had been recognised.

## **7. Loans and advances to customers**

Loans and advances to customers are stated at the amount of the principal outstanding less allowance for loans and advances to customers.

Short-term loans are those with maturity term of less than 1 year from the loan disbursement date. Medium-term loans are those with maturity from 1 year to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan disbursement date.

The Bank derecognises loans when the contractual rights to the cash flows from these loans expire or when substantially all the risks and rewards of ownership of these loans have been transferred.

Debt classification and allowance for loans and advances to customers are made in accordance with Circular 02 and Circular 09 as described in Note IV(8).

## **8. Debt classification and the rate and method of making allowance for credit losses**

### **a) Debt classification**

Classification of deposits with and loans to other credit institutions (excluding current deposits), purchases and entrustment to purchase of unlisted corporate bonds, loans and advances to customers, and entrusted extension of credit (collectively referred to as "loans") is stipulated in Article 10 of Circular 02.

### **b) Specific allowance for credit losses**

According to Circular 02 and Circular 09, the Bank determines specific allowance for credit risks based on the allowance rates corresponding to debt classification results and loan principals balance less the discounted value of collateral assets.

Specific allowance is provided for each quarter based on the balance of loans to each customer as at the end of the last working day of the preceding quarter less discounted value of collateral assets. For the last quarter of the annual accounting period, the balance of loans shall be the amount as at the last working day of the second month of the last quarter of the annual accounting period.

The rates of specific allowance for specific loan groups are as follows:

<b>Loan group</b>		<b>Overdue status</b>	<b>Rate of allowance</b>
1	Current	(a) Current loans that being assessed as fully and timely recoverable, both principals and interests; or (b) Loans which are overdue for a period of less than 10 days and being assessed as fully recoverable of both overdue principals and interests, and fully and timely recoverable of both remaining principals and interests.	0%
2	Special mention	(a) Loans which are overdue for a period of between 10 days and 90 days; or (b) Loans which are restructured of repayment term for the first time.	5%



3	Sub-standard	<p>(a) Loans which are overdue for a period of between 91 days and 180 days; or</p> <p>(b) Loans with are extended of repayment term for the first time; or</p> <p>(c) Loans with interest exempted or reduced because customers are not capable to paying all interests under credit contracts; or</p> <p>(d) Loans in one of the following circumstances which remain unrecovered during a period of 30 days after the date of the recovery decision:</p> <ul style="list-style-type: none"> <li>Loans in breach of clauses 1, 3, 4, 5 or 6 of Article 126 of the Law on credit institutions;</li> <li>Loans in breach of clauses 1, 2, 3 or 4 of Article 127 of the Law on credit institutions;</li> <li>Loans in breach of clauses 1, 2 or 5 of Article 128 of the Law on credit institutions; or</li> </ul> <p>(e) Loans which are under recovery period under inspection conclusions.</p>	20%
4	Doubtful	<p>(a) Loans which are overdue for a period of between 181 days and 360 days; or</p> <p>(b) Loans which are restructured of repayment term for the first time but still overdue for a period of less than 90 days under that restructured repayment term; or</p> <p>(c) Loans which are restructured of repayment term for the second time; or</p> <p>(d) Loans which are specified in point (d) of "Sub-standand" section that have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or</p> <p>(e) Loans which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue from 60 days ago.</p>	50%
5	Loss	<p>(a) Loans which are overdue for a period of more than 360 days; or</p> <p>(b) Loans which are restructured of repayment term for the first time but still overdue for a period of 90 days or more under that first restructured repayment term; or</p> <p>(c) Loans which are restructured of repayment term for the second time but still overdue under that second restructured repayment term; or</p> <p>(d) Loans which are restructured of repayment term for the third time or more, whether loans are overdue or not; or</p> <p>(e) Loans which are specified in point (d) of "Sub-standand" section that have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or</p> <p>(f) Loans which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue for more than 60 days; or</p> <p>(g) Loans of customers being credit institutions which are announced by the SBV to be placed in special control status, or foreign bank branches of which capital and assets are blockaded.</p>	100%

Payments arising from off-balance sheet commitments are classified based on the number of overdue days, starting from the date when the Bank exercises the committed obligations:

- Group 3 - Sub-standard loans: overdue for less than 30 days;
- Group 4 - Doubtful loans: overdue for between 30 days and less than 90 days;
- Group 5 - Loss loans: overdue for 90 days or more.

In case where a customer has more than one loan with the Bank, if a loan is reclassified to a higher risk group, the Bank is required to reclassify the other loans of that customers to that higher risk loan group.

When the Bank participates in a syndicated loan to a customer but does not take the lead role, the Bank classifies loans (including the syndicated loan) of the customer to a higher risk group between the risk assessment made by the lead bank and made by the Bank.

The Bank also collects loan classification results of the customers provided by the Credit Information Center of SBV ("CIC") at the date of loan classification to adjust its own classification of loans. If a customer's loans and off-balance sheet commitments are classified in a loan group that has a lower risk than the loan groups provided in CIC's list, the Bank shall adjust its classification of loans and off-balance sheet commitments following the loan groups provided by CIC.

Those collaterals that are movable assets, immovable assets and those collaterals that are not gold bars, government securities listed in the Stock Exchanges, securities issued by enterprises or other credit institutions valued at VND 50 billion or more in respect of the loans of customers that are related persons of the Bank and other persons under Article 127 of the Law on Credit Institutions or those collaterals that are valued at VND 200 billion or more shall be evaluated by professional valuers. For other cases, collaterals are valued in accordance with the Bank's internal regulations and procedures. For collaterals which fail to fully meet conditions specified in Clause 3, Article 12 of Circular 02, their discounted value must be considered as zero.

**c) General allowance for credit risks**

According to Circular 02, general allowance is also required at the rate of 0.75% of total balance of loans, except for the balances with and loans to other credit institutions and the loans classified into the Loss group.

The general allowance as at 31 December is calculated based on the result of loan classification and the outstanding principal amount at the last working day of November.

**d) Write-off of bad debts**

According to Circular 02 and Circular 09, loans and advances to customers are written off against the allowance when loans and advances to customers have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals).

**e) Off-balance sheet commitments**

According to Circular 02 and Circular 09, the classification of off-balance sheet credit commitments is conducted solely for risk management and credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit commitments, except when the Bank is required to make payment under the guarantee contract, in which case such payment is subject to debt



classification and allowance is made for in accordance with policy as stipulated in Note IV(8).

## **9. Derivative financial instruments**

### **a) *Currency forward and swap contracts***

The Bank involves in derivative contracts including: forward contracts, swaps, options contracts facilitate customers to transfer, adjust or mitigate foreign exchange risks and other market risks, and also for the business purposes of the Bank.

Forward contracts are commitments to buy/sell amount of foreign currency against VND or with another foreign currency at a future date at the forward rate determined on the transaction date. Forward contracts are recognized at nominal value on the transaction date and revalued at exchange rate at the balance sheet date. Any difference from the revaluation is recognized in "Foreign exchange rate differences" and is transferred to the separate statement of income at the balance sheet date. The difference between the VND value of the amount of foreign currencies committed to buy / sell at the forward exchange rate and the daily exchange rate is allocated to the separate income statement on a straight-line basis over the effective period of these forward contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same partner where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap can consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the separate balance sheet. This difference is amortised to the separate statement of income on a straight-line basis over the term of the swap contracts.

Foreign currency option contracts are a transaction where a customer gives the Bank an option purchase price to sell the right to allow the customer to buy or sell an amount of foreign currency in the future at the exchange rate determined at trading date. Accordingly, customers have the right but no obligation to perform the committed purchase and sale transaction. Commitment value are recorded on off- balance sheet account in "Option trading commitment". Buying option price is recognized in the separate statement of income on the transaction date.

### **b) *Interest rate swap contracts***

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on one or more nominal principal amounts. The value of the notional capital in interest rate swap contracts per currency is tracked on the off-balance sheet account in item "Interest rate swap commitment". The income and the arising expenses are recognized on an accrual basis.

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are exchanged at the effective date, the contract value is recognised on the consolidated balance sheet. Income earned and expenses incurred are recognised on an accrual basis.

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are not exchanged at the effective date, the contract value is recognised on the consolidated balance sheet for in the same manner with the contract value of currency forward contracts. These

contracts are accounted for in the same manner with currency forward contracts. Income earned and expenses incurred due to interest rate effects are recognised on an accrual basis.

## **10. Tangible fixed assets**

### **a) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated income statement during the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

### **b) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	25 years
Machines and equipment	3 - 5 years
Vehicles	6 - 10 years
Office equipment	3 - 7 years
Others	4 - 7 years

## **11. Intangible fixed assets**

### **Software**

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis ranging from 3 to 15 years.

### **Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of termed land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Termed land use rights are amortised on a straight-line basis over lease term or useful lives.

## **12. Investment property**

### **Cost**

Investment property held for rent is stated at cost less accumulated depreciation. The initial cost of an investment property held for rent comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management. Expenditure incurred after the



investment property held for rent has been put into operation, such as repairs and maintenance, is charged to the consolidated income statement in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held for rent, the expenditure is capitalised as an additional cost of the investment property.

#### **Depreciation**

Depreciation is computed on a straight-line basis over a period ranging from 10 to 20 years.

### **13. Other assets**

Other assets, except receivables from credit activities, are stated at cost less allowance for other assets.

For other assets that are not classified as assets with credit risk and are overdue, allowance are made based on the overdue status of receivables or expected losses which may incur in case receivables are overdue or undue receivables are likely to become overdue. Allowance expense is recorded in operating expense during the period.

Allowance rates by overdue period are as follows:

<b>Overdue period</b>	<b>Allowance rate</b>
From more than six (06) months up to less than one (01) year	30%
From one (01) year up to less than two (02) years	50%
From two (02) years up to less than three (03) years	70%
Three (03) years or more	100%

### **14. Deposits from customers**

Deposits from customers are stated at cost.

### **15. Valuable papers issued**

Valuable papers issued are stated at cost.

### **16. Other payables**

Other payables are stated at cost.

### **17. Share capital**

#### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

### **18. Reserves and funds**

#### **a) Reserves and funds of the Bank**

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam providing regulations on the financial regime applicable to credit institutions ("Decree 93"), the Bank is required to make the following reserves before distribution of profits:

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	5% of profit after tax	100% of charter capital
Financial reserve	10% of profit after tax	Not stipulated

The financial reserve is used to cover financial losses incurred during the normal course of business. The financial reserve and the reserve to supplement charter capital are non-distributable and classified as equity.

Other equity funds are allocated from profit after tax. The appropriation from profit after tax to these funds is approved by the shareholders in the Annual General Meeting. Other equity funds are not required by law and are fully distributable.

**b) Reserves and funds of the subsidiaries**

***SeABank Asset Management Company Limited***

According to Circular No. 27/2002/TT-BTC dated 22 March 2002 of the Ministry of Finance, the appropriation to reserves is made in a similar way to the Bank.

***Post and Telecommunication Finance Company Limited***

According to Decree No. 93/2017/ND-CP, the company is required to make the following reserves before distribution of profits:

	<b>Annual allocation</b>	<b>Maximum balance</b>
Reserve to supplement charter capital	5% of profit after tax	100% of charter capital
Financial reserve	10% of profit after tax	Not stipulated

Financial reserve is used to compensate the damages incurred in business activities. These statutory reserves are made at year-end, non-distributable and considered as equity of the company.

**19. Bonus and welfare fund**

Bonus and welfare fund is allocated from profit after tax in accordance with the resolution of the annual General Meeting of Shareholders and are used primarily to make payments to the Bank's employees.

**20. Revenue**

**a) Interest income**

Interest income is recognised in the consolidated income statement on an accrual basis, except for interest on loans classified in Group 2 to Group 5 as described in Note IV (8) and restructured loans kept unchanged in Group 1 as a result of implementation of Circular 01.



When loans are classified in Group 2 to Group 5 as defined in Note IV (8) or kept unchanged in Group 1 as a result of implementation of Circular 01, interest receivable will be transferred to off-balance sheet items. Interest on these loans are recognised in the consolidated income statement upon receipt.

**b) Fee and commission income**

Fees and commissions are recognised in the consolidated income statement upon completion of the services rendered.

**c) Income from investing activities**

Income from sale of securities is recognised in the consolidated income statement upon receipt of the order matching notice from Vietnam Securities Depository (listed securities) and completion of the assets transfer agreement (unlisted securities) and is determined based on the differences between selling price and weighted average cost of securities sold.

Dividend income in the form of cash is recognised in the consolidated income statement when the Bank's right to receive dividend is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the consolidated income statement. When stock dividends are received, the Bank only recognises an increase in the number of shares.

Dividends received which are attributable to the period before acquisition date are deducted against the carrying amount of the investment.

**21. Interest expenses**

Interest expenses are recognised in the consolidated income statement on accrual basis.

**22. Fee and commission expenses**

Fee and commission expenses are recognised in the consolidated income statement when these expenses are incurred.

**23. Taxation**

Income tax on the profit for the period comprises current and deferred tax. Income tax is recognised in the consolidated income statement except the case that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is calculated using the balance sheet method, on the basis of the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognized is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**24. Related parties**

Related parties of the Bank include:

- The subsidiaries of the Bank;
- Management or members of the Supervisory Board of the Bank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Wives, husbands, parents, children, siblings of managers or members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Enterprises held directly or indirectly by such individuals hold an important part of voting rights, or through this such individuals may significantly influence the enterprises. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have the same key managing member with the Bank;
- Representatives for the Bank's capital contribution and shares purchase.

**25. Nil balances**

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 ("Decision 16") of the SBV's Governor promulgating the regulation on financial reporting regime applicable to credit institutions and Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") of SBV's Governor on amending and supplementing a number of articles of the regulation on financial reporting regime applicable to credit institutions accompanying Decision 16, Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and the chart of accounts of credit institutions accompanying the Decision that are not shown in these consolidated financial statements indicate nil balances.

**26. Financial instruments**

Solely for the purpose of providing disclosures about the significance of financial instruments to SeABank's financial position and results of operations and the nature and extent of risk arising from financial instruments, SeABank classifies its financial instruments as follows:

**Financial assets**

*Financial assets at fair value through profit or loss:*

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held-for-trading. A financial asset is classified as held-for-trading if it meets either of the following conditions:
  - it is acquired principally for the purpose of selling it in the near term;



- there is evidence of a recent pattern of short-term profit-taking; or
- a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial assets at fair value through profit or loss.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that SeABank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were categorised by SeABank as financial assets at fair value through profit or loss;
- financial assets already categorised by SeABank as assets that available for sale;
- financial assets that meet the definitions of loans and receivables.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, except for:

- that SeABank intends to sell immediately or in the near term, which are classified as held-for-trading, and those that the entity on initial recognition designates as financial assets at fair value through profit or loss;
- that SeABank, upon initial recognition, designates as available-for-sale; or
- for which SeABank may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as assets available-for-sale.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables

**Financial liabilities***Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held-for-trading. Financial liability is classified as held-for-trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

- 
- Upon initial recognition, it is designated by SeABank as financial liabilities at fair value through profit or loss.

*Financial liabilities carried at amortised cost*

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the financial instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.



**V- Notes to the Financial statements**

**1. Cash, gold and gemstones**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Cash in VND	758,737	720,715
Cash in foreign currencies	315,564	291,306
Other precious metal and gemstones	207	207
<b>Total</b>	<b>1,074,508</b>	<b>1,012,228</b>

**2. Balances with the State Bank of Vietnam**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Current account at the SBV in VND	1,218,164	2,062,314
Current account at the SBV in foreign currencies	32,683	1,287,045
Other account at the SBV	25,000	25,000
<b>Total</b>	<b>1,275,847</b>	<b>3,374,359</b>

**3. Balances with and loans to other CIs**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>3.1 Balances with other CIs</b>		
<b>Demand deposits</b>	<b>4,469,832</b>	<b>730,089</b>
- In VND	3,029,167	50,126
- In foreign currencies	1,440,665	679,963
<b>Term deposits</b>	<b>24,112,995</b>	<b>24,911,090</b>
- In VND	20,920,570	21,964,690
- In foreign currencies	3,192,425	2,946,400
<b>Total</b>	<b>28,582,827</b>	<b>25,641,179</b>

**3.2 Loans to other CIs**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
- In VND	2,300,571	100,000
In which: discount, rediscount	2,300,571	-
<b>Total</b>	<b>2,300,571</b>	<b>100,000</b>
<b>Total balances with and loans to other CIs</b>	<b>30,883,398</b>	<b>25,741,179</b>

**Analysis of loans, term deposits at other credit institutions by quality**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Current loans	26,413,566	25,011,090
<b>Total</b>	<b>26,413,566</b>	<b>25,011,090</b>

#### 4. Securities held-for-trading

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>Debt securities</b>	<b>6,388,139</b>	<b>2,683,659</b>
Government bonds	827,114	1,296,581
Bonds issued by other local credit institutions	1,347,723	659,570
Bonds issued by local economic entities	4,213,302	727,508
<b>Equity securities</b>	<b>12,182</b>	<b>22,261</b>
Securities issued by local economic entities	12,182	22,261
<b>Allowance for securities held for trading</b>	<b>(10,524)</b>	<b>(12,071)</b>
Allowance for diminution in value of securities issued by local economic entities	(5,759)	(7,306)
General allowance for bonds issued by local economic	(4,765)	(4,765)
<b>Total</b>	<b>6,389,797</b>	<b>2,693,849</b>

Listing status at 31/03/2021 were as follows:

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Listed	1,139,936	1,619,482

#### 5. Derivative financial instruments

	Total contract value (at exchange rate as of contract effective date) (VND million)	Net book value (at exchange rate as of reporting date)		
		Assets (VND million)	Liabilities (VND million)	Net value (VND million)
<b>As at 31/03/2021</b>				
<b>Derivative financial instruments</b>	<b>120,202,559</b>	<b>120,185,789</b>	<b>120,122,532</b>	<b>63,257</b>
Currency forward contracts	22,412,966	22,447,070	22,402,675	44,395
Interest rate forward contracts	29,530	29,530	29,519	11
Currency swap contracts	93,519,871	93,468,997	93,477,310	(8,313)
Interest rate swap contracts	4,240,192	4,240,192	4,213,028	27,164
<b>As at 31/12/2020</b>				
<b>Derivative financial instruments</b>	<b>85,397,466</b>	<b>85,529,865</b>	<b>85,385,261</b>	<b>144,604</b>
Currency forward contracts	33,847,379	33,878,844	33,833,838	45,006
Interest rate forward contracts	6,391	6,391	6,402	(11)
Currency swap contracts	47,238,782	47,339,716	47,240,132	99,584
Interest rate swap contracts	4,304,914	4,304,914	4,304,889	25



**6. Loans and advances to customers**

	<b>31/03/2021</b> <b>VND million</b>	<b>31/12/2020</b> <b>VND million</b>
Loans to local economic entities and individuals	110,642,501	108,463,097
Payments on behalf of customers	6,831	-
Loans to foreign economic entities and individuals	400,696	406,139
<b>Total</b>	<b>111,050,028</b>	<b>108,869,236</b>

**Analysis of loans by quality:**

	<b>31/03/2021</b> <b>VND million</b>	<b>31/12/2020</b> <b>VND million</b>
Current	108,890,914	106,725,902
Special-mentioned	159,274	120,861
Sub-standard	299,532	306,776
Doubtful	378,780	380,914
Loss	1,321,528	1,334,783
<b>Total</b>	<b>111,050,028</b>	<b>108,869,236</b>

**Analysis of loans by term:**

	<b>31/03/2021</b> <b>VND million</b>	<b>31/12/2020</b> <b>VND million</b>
Short-term	55,656,947	53,146,830
Medium-term	30,116,959	30,973,169
Long-term	25,276,122	24,749,237
<b>Total</b>	<b>111,050,028</b>	<b>108,869,236</b>

**Analysis of loan balances by type of business entity**

	<b>31/03/2021</b> <b>VND million</b>	<b>31/12/2020</b> <b>VND million</b>
State-owned enterprises	1,390,003	1,054,510
State-owned one-member limited enterprises	508,193	463,203
Other limited companies	37,701,803	36,980,016
Joint stock companies in which the State's holding percentage is more than 50%	1,565,567	508,317
Other joint stock companies	45,195,997	45,672,113
Partnerships	15,623	18,052
Private companies	189,282	118,876
Foreign invested enterprises	472,869	443,275
Cooperatives, cooperative unions	3,118	44,432
Household business, individuals	23,998,951	23,556,023
Administrative units, Party, unions and associations	8,622	10,419
<b>Total</b>	<b>111,050,028</b>	<b>108,869,236</b>

## 7. Allowance for loans and advances to customers

	<b>General allowance</b>	<b>Specific allowance</b>	<b>Total</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
<b>Opening balance</b>	<b>742,708</b>	<b>365,614</b>	<b>1,108,322</b>
Allowance made during the period	745	154,675	155,420
<b>Closing balance</b>	<b>743,453</b>	<b>520,289</b>	<b>1,263,742</b>

## 8. Investment securities

	<b>31/03/2021 VND million</b>	<b>31/12/2020 VND million</b>
<b>Available-for-sale securities</b>	<b>25,362,371</b>	<b>31,863,335</b>
<i>Debt securities</i>	<i>25,317,512</i>	<i>31,818,476</i>
<i>Equity securities</i>	<i>82,661</i>	<i>82,661</i>
<i>Allowance for diminution in value of available-for-sale securities</i>	<i>(1,736)</i>	<i>(1,736)</i>
<i>General allowance for available-for-sale securities</i>	<i>(36,066)</i>	<i>(36,066)</i>
<b>Held-to-maturity securities</b>	<b>316,969</b>	<b>316,969</b>
<i>Debt securities issued by local economics entities</i>	<i>319,364</i>	<i>319,364</i>
<i>General allowance for held-to-maturity securities</i>	<i>(2,395)</i>	<i>(2,395)</i>
<b>Total</b>	<b>25,679,340</b>	<b>32,180,304</b>

Portfolio of unlisted corporate bonds classified as assets  
exposed to credit risk by loan groups was as follows:

	<b>31/03/2021 VND million</b>	<b>31/12/2020 VND million</b>
Current	4,758,744	5,032,002

## 9. Long-term investments

	<b>31/03/2021 VND million</b>	<b>31/12/2020 VND million</b>
Other long-term investments	131,666	131,666
Allowance for diminution in the value of long-term investments	(28,754)	(28,754)
<b>Total</b>	<b>102,912</b>	<b>102,912</b>



**Details of other long-term investments**

	<b>31/03/2021</b>		<b>31/12/2020</b>	
	<b>Cost (VND million)</b>	<b>Owned</b>	<b>Cost (VND million)</b>	<b>Owned</b>
<b>Other long-term investments</b>				
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
Bao Minh Securities Company	15,000	3.00%	15,000	3.00%
ASEAN Jewelry Joint Stock Company (AJC)	24,102	10.00%	24,102	10.00%
PetroVietnam Oil Thua Thien Hue Joint Stock Company	4,800	6.00%	4,800	6.00%
PetroVietnam Oil Saigon Joint Stock Company	10,000	5.00%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	12,470	9.59%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	3.00%	7,500	3.00%
Global Data Service Joint Stock Company	2,670	2.13%	2,670	2.13%
Brainwork Vietnam Inc	500	11.43%	500	11.43%
Post and Telecommunications Investment And Construction Consulting JSC	256	0.45%	256	0.45%
E-Learning and E-Entertainment Service Development Joint Stock Company	5,940	6.00%	5,940	6.00%
Phuong Nam Real Estate Investment Joint Stock Company	20,000	7.69%	20,000	7.69%
Sai Gon Securities Investment Fund A2	4,128	1.13%	4,128	1.13%
<b>Total</b>	<b>131,666</b>		<b>131,666</b>	

## 10. Tangible fixed assets

*As at 31 March 2021*

	Building, structures	Machinery and equipments	Motor vehicles	Office equipment	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million
<b>Cost</b>						
<b>Opening balance</b>	<b>18,127</b>	<b>339,061</b>	<b>275,924</b>	<b>93,393</b>	<b>12,766</b>	<b>739,271</b>
<i>Acquisitions during the period</i>	-	3,575	311	2,023	636	6,545
<i>Completed construction investment</i>	-	-	-	-	-	-
<i>Other increase</i>	-	-	-	-	-	-
<i>Switch to investment property</i>	-	-	-	-	-	-
<i>Disposals</i>	-	-	-	-	-	-
<i>Other decrease</i>	-	-	-	-	-	-
<b>Closing balance</b>	<b>18,127</b>	<b>342,636</b>	<b>276,235</b>	<b>95,416</b>	<b>13,402</b>	<b>745,816</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	<b>4,253</b>	<b>195,193</b>	<b>168,569</b>	<b>77,942</b>	<b>9,818</b>	<b>455,775</b>
<i>Depreciation charged for the year</i>	207	5,580	3,943	1,924	168	11,822
<i>Other increase</i>	-	-	-	-	-	-
<i>Switch to investment property</i>	-	-	-	-	-	-
<i>Disposals</i>	-	-	-	-	-	-
<i>Other decrease</i>	-	-	-	-	-	-
<b>Closing balance</b>	<b>4,460</b>	<b>200,773</b>	<b>172,512</b>	<b>79,866</b>	<b>9,986</b>	<b>467,596</b>
<b>Net book value</b>						
<b>Opening balance</b>	<b>13,874</b>	<b>143,868</b>	<b>107,355</b>	<b>15,451</b>	<b>2,948</b>	<b>283,496</b>
<b>Closing balance</b>	<b>13,666</b>	<b>141,863</b>	<b>103,722</b>	<b>15,550</b>	<b>3,416</b>	<b>278,220</b>

Included in tangible fixed assets were assets costing VND96,735 million which were fully depreciated as of 31 March 2021 (31/12/2020: VND92,659 million), but still in active use.



**As at 31 December 2020**

	<b>Building, structures</b>	<b>Machinery and equipments</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
<b>Cost</b>						
<b>Opening balance</b>	<b>18,249</b>	<b>289,466</b>	<b>217,576</b>	<b>93,512</b>	<b>11,268</b>	<b>630,071</b>
<i>Acquisitions during the period</i>	-	49,833	59,885	3,613	1,498	114,829
<i>Completed construction investment</i>	-	-	-	-	-	-
<i>Other increase switch to investment property</i>	-	-	-	-	-	-
<i>Disposals</i>	122	238	1,537	3,734	-	5,631
<i>Other decrease</i>	-	-	-	-	-	-
<b>Closing balance</b>	<b>18,127</b>	<b>339,061</b>	<b>275,924</b>	<b>93,391</b>	<b>12,766</b>	<b>739,271</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	<b>3,539</b>	<b>174,373</b>	<b>156,905</b>	<b>74,331</b>	<b>9,183</b>	<b>418,331</b>
<i>Depreciation charged for the year</i>	836	21,058	13,134	7,319	635	42,982
<i>Other increase switch to investment property</i>	-	-	-	-	-	-
<i>Disposals</i>	122	238	1,470	3,709	-	5,539
<i>Other decrease</i>	-	-	-	-	-	-
<b>Closing balance</b>	<b>4,253</b>	<b>195,193</b>	<b>168,569</b>	<b>77,941</b>	<b>9,818</b>	<b>455,775</b>
<b>Net book value</b>						
<b>Opening balance</b>	<b>14,710</b>	<b>115,093</b>	<b>60,671</b>	<b>19,181</b>	<b>2,085</b>	<b>211,740</b>
<b>Closing balance</b>	<b>13,874</b>	<b>143,868</b>	<b>107,355</b>	<b>15,451</b>	<b>2,948</b>	<b>283,496</b>

## 11. Intangible fixed assets

*As at 31 March 2021*

	Land-use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
<b>Cost</b>				
<b>Opening balance</b>	<b>377,995</b>	<b>348,816</b>	<b>14,701</b>	<b>741,512</b>
<i>Acquisitions during the period</i>	-	2,781	-	2,781
<i>Built within the enterprise</i>	-	-	-	-
<i>Increased due to business consolidation</i>	-	-	-	-
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	-	-	-	-
<b>Closing balance</b>	<b>377,995</b>	<b>351,597</b>	<b>14,701</b>	<b>744,293</b>
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	-	<b>153,545</b>	<b>8,976</b>	<b>162,521</b>
<i>Depreciation charged for the year</i>	-	6,451	306	6,757
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	-	-	-	-
<b>Closing balance</b>	-	<b>159,996</b>	<b>9,282</b>	<b>169,278</b>
<b>Net book value</b>				
Opening balance	<b>377,995</b>	<b>195,271</b>	<b>5,725</b>	<b>578,991</b>
Closing balance	<b>377,995</b>	<b>191,601</b>	<b>5,419</b>	<b>575,015</b>

Included in intangible fixed assets were assets costing VND37,608 million which were fully amortised as of 31 March 2021 (31/12/2020: VND24,204 million), but still in active use.



**As at 31 December 2020**

	Land-use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
<b>Cost</b>				
<b>Opening balance</b>	<b>396,100</b>	<b>290,251</b>	<b>10,630</b>	<b>696,981</b>
<i>Acquisitions during the period</i>	-	58,564	4,071	62,635
<i>Built within the enterprise</i>	-	-	-	-
<i>Increased due to business consolidation</i>	-	-	-	-
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	18,105	-	-	18,105
<b>Closing balance</b>	<b>377,995</b>	<b>348,816</b>	<b>14,701</b>	<b>741,512</b>
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	-	<b>130,414</b>	<b>7,735</b>	<b>138,149</b>
<i>Depreciation charged for the year</i>	-	23,131	1,241	24,372
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	-	-	-	-
<b>Closing balance</b>	-	<b>153,545</b>	<b>8,976</b>	<b>162,521</b>
<b>Net book value</b>				
Opening balance	<b>396,100</b>	<b>159,837</b>	<b>2,895</b>	<b>558,832</b>
Closing balance	<b>377,995</b>	<b>195,271</b>	<b>5,725</b>	<b>578,991</b>

## 12. Investment properties

*As at 31 March 2021*

	Land-use rights	Buildings and structures	Total
	VND million	VND million	VND million
<b>Cost</b>			
Opening balance	218,322	30,738	249,060
Increase in the year	1,309	-	1,309
Decrease in the year	792	-	792
Closing balance	218,839	30,738	249,577
<b>Accumulated depreciation</b>	-	-	-
Opening balance	-	8,126	8,126
Increase in the year	-	245	245
Decrease in the year	-	-	-
Closing balance	-	8,371	8,371
<b>Carrying value</b>	-	-	-
Opening balance	218,322	22,612	240,934
Closing balance	218,839	22,367	241,207

*As at 31 December 2020*

	Land-use rights	Buildings and structures	Total
	VND million	VND million	VND million
<b>Cost</b>			
Opening balance	217,556	30,739	248,295
Increase in the year	4,864	-	4,864
Decrease in the year	4,098	-	4,098
Closing balance	218,322	30,739	249,060
<b>Accumulated depreciation</b>			
Opening balance	-	6,777	6,777
Increase in the year	1,349	-	1,349
Decrease in the year	-	-	-
Closing balance	1,349	6,777	8,126
<b>Carrying value</b>			
Opening balance	217,556	23,962	241,518
Closing balance	216,973	23,962	240,934



**13. Other assets**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Receivables	5,042,901	3,881,040
Other assets	2,962,874	2,247,143
Provision for risks for other assets	(34,665)	(34,665)
<b>Total</b>	<b>7,971,110</b>	<b>6,093,518</b>

**14. Goodwill**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>Total Goodwill</b>	<b>712,055</b>	<b>712,055</b>
<b>Amortisation period (years)</b>	<b>10</b>	<b>10</b>
Cumulative amortisation at the beginning of the period	160,213	89,007
Carrying value at the beginning of the period	551,843	623,048
<b>Decrease in the period</b>	<b>17,801</b>	<b>71,206</b>
Amortised during the period	17,801	71,206
<b>Carrying value at the end of the period</b>	<b>534,041</b>	<b>551,843</b>

**15. Amounts due to the Government and the SBV**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Borrowings from the SBV	198,527	205,702
<b>Total</b>	<b>198,527</b>	<b>205,702</b>

**16. Deposits and borrowings from other credit institutions**

**16.1 Deposits from other credit institutions**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>Demand deposits</b>	<b>3,006,266</b>	<b>5,632</b>
- In VND	3,006,266	5,632
<b>Term deposits</b>	<b>31,417,100</b>	<b>25,382,840</b>
- In VND	27,683,000	20,719,640
- In foreign currencies	3,734,100	4,663,200
<b>Total</b>	<b>34,423,365</b>	<b>25,388,472</b>

**16.2 Borrowings from other credit institutions**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>In VND</b>	<b>9,187,364</b>	<b>16,863,643</b>
In which: - Discounted and rediscounted valuable papers	7,962,532	15,381,328
- Mortgages and pledges	290,000	290,000
<b>In foreign currencies</b>	<b>788,501</b>	<b>264,558</b>
In which: - Mortgages and pledges	115,250	-
<b>Total</b>	<b>9,975,865</b>	<b>17,128,201</b>
<b>Total deposits and borrowings from other credit institutions</b>	<b>44,399,230</b>	<b>42,516,673</b>

**17. Deposits from customers**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>Demand deposits</b>	<b>9,704,778</b>	<b>11,094,480</b>
- Demand deposits in VND	8,740,256	9,631,981
- Demand deposits in foreign currencies	964,522	1,462,499
<b>Term deposits</b>	<b>104,701,671</b>	<b>101,535,148</b>
- Term deposits in VND	103,354,628	100,005,510
- Term deposits in foreign currencies	1,347,043	1,529,638
<b>Deposits for special purpose</b>	<b>513,996</b>	<b>359,074</b>
<b>Margin deposits</b>	<b>277,839</b>	<b>287,895</b>
<b>Total</b>	<b>115,198,284</b>	<b>113,276,597</b>

Deposits from customers by customer type were as follows:

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
State-owned enterprises	247,070	758,631
State-owned one-member limited enterprises	10,026,497	10,051,542
Other limited companies	8,112,958	9,183,766
Joint stock companies in which the State's holding percentage is more than 50%	4,624,075	4,761,087
Other joint stock companies	13,130,457	12,733,275
Partnerships	15,779	18,698
Private companies	493,404	282,401
Foreign invested enterprises	665,058	290,024
Cooperatives, cooperative unions	113,709	118,010
Household business, individuals	77,249,835	74,574,823
Administrative units, Party, unions and associations	519,442	504,340
<b>Total</b>	<b>115,198,284</b>	<b>113,276,597</b>



**18. Valuable papers issued**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>Term bonds</b>	<b>2,816,000</b>	<b>2,816,000</b>
- Under 5 years	950,000	950,000
- 5 years and above	1,866,000	1,866,000
<b>Certificates of deposits</b>	<b>3,803,020</b>	<b>4,248,740</b>
<b>Total</b>	<b>6,619,020</b>	<b>7,064,740</b>

**19. Other liabilities**

	<b>31/03/2021</b>	<b>31/12/2020</b>
	<b>VND million</b>	<b>VND million</b>
Internal payables	9,077	8,799
External payables	3,656,672	3,449,752
Bonus and welfare funds	13,627	13,627
<b>Total</b>	<b>3,679,376</b>	<b>3,472,178</b>

## 20. Owners' equity

Changes in owner's equity of the Bank of equity during the first 3 months of 2021 are as follows:

	Charter capital	Foreign exchange differences	Financial reserve	Reserve to supplement capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
<b>01/01/2021</b>	<b>12,087,442</b>	-	<b>287,688</b>	<b>168,422</b>	<b>1,126,826</b>	<b>13,670,378</b>
<b>Increase in the period</b>	-	-	-	-	<b>555,149</b>	<b>555,149</b>
Increase in share capital from issuing stocks to pay dividend	-	-	-	-	-	-
Profit for the year	-	-	-	-	555,149	555,149
Increase capital from retained earnings	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	-	-
<b>Decrease during the period</b>	-	<b>87</b>	-	-	-	<b>87</b>
Appropriation to funds	-	-	-	-	-	-
Stock dividends paid to shareholders	-	-	-	-	-	-
Other decreases	-	87	-	-	-	87
<b>31/03/2021</b>	<b>12,087,442</b>	<b>87</b>	<b>287,688</b>	<b>168,422</b>	<b>1,681,975</b>	<b>14,225,440</b>

Changes in owner's equity of the Bank in 2020 are as follows:

	Charter capital	Foreign exchange differences	Financial reserve	Reserve to supplement capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
<b>01/01/2020</b>	<b>9,369,000</b>		<b>138,275</b>	<b>93,715</b>	<b>1,324,852</b>	<b>10,925,842</b>
<b>Increase in the period</b>	<b>2,718,442</b>	-	<b>149,413</b>	<b>74,707</b>	<b>1,374,191</b>	<b>4,316,753</b>
Increase in share capital from issuing stocks to pay dividend	1,311,660	-	-	-	-	1,311,660
Profit for the year	-	-	-	-	1,374,191	1,374,191
Increase capital from retained earnings	1,406,782	-	-	-	-	1,406,782
Appropriation to funds	-	-	149,413	74,707	-	224,120
<b>Decrease during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,572,217</b>	<b>1,572,217</b>
Appropriation to funds	-	-	-	-	246,421	246,421
Stock dividends paid to shareholders	-	-	-	-	1,311,660	1,311,660
Other decreases	-	-	-	-	14,136	14,136
<b>31/12/2020</b>	<b>12,087,442</b>	<b>-</b>	<b>287,688</b>	<b>168,422</b>	<b>1,126,826</b>	<b>13,670,378</b>



**Share capital**

	<b>31/03/2021</b>		<b>31/12/2020</b>	
	<b>Number (shares)</b>	<b>VND million</b>	<b>Number (shares)</b>	<b>VND million</b>
<b>Number of issued shares</b>				
Common share	1,208,744,208	12,087,442	1,208,744,208	12,087,442
<b>Number of outstanding shares</b>				
Common share	1,208,744,208	12,087,442	1,208,744,208	12,087,442

**21. Interest and similar income**

	<b>From 01/01/2021 to 31/03/2021</b>	<b>From 01/01/2020 to 31/03/2020</b>
	<b>VND million</b>	<b>VND million</b>
Interest income from deposits	23,643	73,903
Interest income from loans	2,337,223	2,167,276
Income from investments in securities	414,692	315,779
Income from guarantee services	16,193	9,044
Other income from credit activities	20,641	24,853
<b>Total</b>	<b>2,812,392</b>	<b>2,590,855</b>

**22. Interest and similar expenses**

	<b>From 01/01/2021 to 31/03/2021</b>	<b>From 01/01/2020 to 31/03/2020</b>
	<b>VND million</b>	<b>VND million</b>
Interest expenses for deposits	1,527,372	1,559,416
Interest expenses for borrowings	27,465	57,974
Interest expenses for valuable papers issued	137,180	320,120
Interest expenses for other credit activities	14,984	13,668
<b>Total</b>	<b>1,707,001</b>	<b>1,951,178</b>

**23. Net fee and commission income**

	<b>From 01/01/2021 to 31/03/2021</b>	<b>From 01/01/2020 to 31/03/2020</b>
	<b>VND million</b>	<b>VND million</b>
<b>Fee and commission income</b>	<b>160,410</b>	<b>104,553</b>
- Settlement and cash services	41,376	39,880
- Treasury services	2,010	1,314
- Insurance agency services	58,930	21,669
- Other services	58,094	41,690
<b>Fee and commission expenses</b>	<b>37,255</b>	<b>46,639</b>
- Settlement and cash services	11,531	14,557
- Treasury services	3,829	2,930
- Other services	21,895	29,152
<b>Net fee and commission income</b>	<b>123,155</b>	<b>57,914</b>

## 24. Net gain from trading of foreign currencies

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
<b>Income from trading of foreign currencies</b>	<b>315,208</b>	<b>333,243</b>
- Income from foreign currency trading	216,528	154,276
- Income from currency derivatives	98,680	178,967
<b>Expenses for trading of foreign currencies</b>	<b>237,069</b>	<b>353,620</b>
- Expenses for foreign currency trading	9,083	3,750
- Expenses for currency derivatives	227,986	349,870
<b>Net gain from trading of foreign currencies</b>	<b>78,139</b>	<b>(20,377)</b>

## 25. Net gain from securities held-for-trading

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Gain from securities held-for-trading	24,239	56,380
Loss from securities held-for-trading	(32,417)	(21,717)
Reversal of allowance for securities held-for-trading	1,547	-
<b>Net gain from securities held-for-trading</b>	<b>(6,631)</b>	<b>34,663</b>

## 26. Net gain from investment securities

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Gain from investment securities	137,321	104,272
Loss from investment securities	(46,855)	(2,576)
<b>Net gain from investment securities</b>	<b>90,466</b>	<b>101,696</b>

## 27. Income from capital contribution, share purchase

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Dividends received from capital contribution, share purchase	278	82
<b>Total</b>	<b>278</b>	<b>82</b>

## 28. Operating expenses

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
<b>Tax, duties and fees</b>	<b>57,936</b>	<b>6,182</b>
<b>Staff costs</b>	<b>310,893</b>	<b>296,332</b>
<i>In which:</i>		
- Salary and allowances	294,154	279,508
- Salary based contribution	14,658	13,908
- Allowances	8	107
- Other staff expenses	2,073	2,808
<b>Expenses on assets</b>	<b>90,016</b>	<b>84,927</b>
- Depreciation and amortisation of fixed assets	18,578	14,732
- Others	71,438	70,196
<b>Administrative expenses</b>	<b>67,798</b>	<b>61,426</b>
- Per diems	3,712	3,773
- Printing materials and papers	7,395	6,520
- Postage and telephone expenses	8,300	5,962
- Others	48,391	45,171
<b>Insurance fee for customers' deposits</b>	<b>28,242</b>	<b>25,507</b>
<b>Amortisation of goodwill</b>	<b>17,801</b>	<b>17,801</b>
<b>Other expenses</b>	<b>13,457</b>	<b>22,333</b>
<b>Total</b>	<b>586,143</b>	<b>514,508</b>

## 29. Cash and cash equivalents

	31/03/2021	31/12/2020
	VND million	VND million
Cash, gold and gemstones	1,074,508	1,012,228
Deposits at the State Bank of Vietnam	1,275,847	3,374,359
Current accounts at other credit institutions	4,468,410	730,090
Deposits at other credit institutions with term of less than 3 months	24,114,417	24,911,089
<b>Total</b>	<b>30,933,182</b>	<b>30,027,766</b>

## 30. Obligations to the State Treasury

To 31/03/2021

Items	01/01/2021 (VND million)	Movement during the period		31/03/2021 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	3,923	16,944	16,559	4,308
Corporate income tax	176,098	143,088	176,123	143,063
Personal income tax	5,992	28,169	30,751	3,410
Other taxes	-	2,185	2,185	-
<b>Total</b>	<b>186,013</b>	<b>190,386</b>	<b>225,618</b>	<b>150,781</b>



To 31/12/2020

Items	01/01/2020 (VND million)	Movement during the period		31/12/2020 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	3,506	37,358	36,695	3,923
Corporate income tax	169,414	368,471	361,787	176,098
Personal income tax	5,710	93,621	93,339	5,992
Other taxes	-	20,541	20,541	-
<b>Total</b>	<b>178,630</b>	<b>519,991</b>	<b>512,362</b>	<b>186,013</b>

### 31. Concentration of assets, liabilities and off-balance sheet items by geographical region

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at 31 March 2021 are as follows:

	Total loans	Total deposits, borrowings	Contingent credit commitments	Derivatives	Trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	112,949,903	149,606,658	3,803,306	63,257	32,119,857
Overseas	400,696	14,991	-	-	-
	<b>113,350,599</b>	<b>149,621,649</b>	<b>3,803,306</b>	<b>63,257</b>	<b>32,119,857</b>

Concentration of assets, liabilities and off-balance sheet items by geographical region of Bank's partners as at 31 December 2020 are as follows:

	Total loans	Total deposits, borrowings	Contingent credit commitments	Derivatives	Trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	108,563,097	138,655,944	3,225,588	144,604	34,926,421
Overseas	406,139	9,125	-	-	-
	<b>108,969,236</b>	<b>138,665,069</b>	<b>3,225,588</b>	<b>144,604</b>	<b>34,926,421</b>

### 32. Segment reporting

A segment is a component determined separately by the Bank which is engaged in providing related products or services (business segment) or providing products or services in a particular economic

environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

### **32.1 The primary business segment reporting**

For management purposes, the Bank and its subsidiaries are organized into divisions based on the following areas:

Banking operations:

- Mobilizing deposits;
- Providing credit;
- Wire transfer, settlement services; and
- Other banking operations

Finance companies:

Consumer lending and other financial activities

Asset management:

Asset management

Báo cáo bộ phận theo lĩnh vực kinh doanh tại ngày 31 tháng 03 năm 2021 và năm kết thúc cùng ngày được trình bày trong bảng sau:

	<b>Banking operations</b>	<b>Finance companies activities</b>	<b>Debt managem ent and asset exploitati on</b>	<b>Elimination for inte- segment transactions</b>	<b>Consolidated figures</b>
<b>Revenue</b>					
Interest income	2,793,635	18,829	64	(136)	2,812,392
Fee and commission income	151,376	-	9,397	(363)	160,410
Gain from other business activities	582,018	1,828	-	-	583,846
	<b>3,527,029</b>	<b>20,657</b>	<b>9,461</b>	<b>(499)</b>	<b>3,556,648</b>
<b>Expense</b>					
Interest expense	1,707,137	-	-	(136)	1,707,001
Fee and commission expense	33,689	83	3,483	-	37,255
Others expense	371,029	1,322	6	-	372,357
Directly expense	550,156	17,166	1,382	17,439	586,143
	<b>2,662,011</b>	<b>18,571</b>	<b>4,871</b>	<b>17,303</b>	<b>2,702,756</b>
Segment outcome before risk provision	865,018	2,086	4,590	(17,802)	853,892
Provision expense	151,595	4,059	-	-	155,654
<b>Segment outcome</b>	<b>713,423</b>	<b>(1,973)</b>	<b>4,590</b>	<b>(17,802)</b>	<b>698,238</b>

<b>Asset</b>					
Cash	1,074,356	-	152	-	1,074,508
Fixed assets	852,029	1,206	-	-	853,235
Other assets	182,692,133	517,944	703,983	(1,520,906)	182,393,154
	<b>184,618,518</b>	<b>519,150</b>	<b>704,135</b>	<b>(1,520,906)</b>	<b>184,320,897</b>
<b>Liabilities</b>					
Amounts due to the Government and the State Bank of Vietnam	198,527	-	-	-	198,527
Deposits and borrowings from other credit institutions	44,532,723	-	-	(133,493)	44,399,230
Deposits from customers	115,228,098	653	-	(30,467)	115,198,284
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	6,619,020	-	-	-	6,619,020
Other liabilities	3,656,148	6,819	147,393	(130,984)	3,679,376
	<b>170,234,516</b>	<b>8,492</b>	<b>147,393</b>	<b>(294,944)</b>	<b>170,095,457</b>

### 32.2 The secondary geographical segment reporting

The Bank mainly operates within the boundary of Vietnam so its risks and returns are not predominantly affected by the operation in different geographical areas. Therefore, the Bank's management identifies that there is only one geographical segment and its presentation is not required.

## VI. Financial risk management

This note provides information of the Bank's exposure to risk and describes the policies, the methods used by the Bank's management to control risk. The most important types of financial risks to which the Bank is exposed are market risk, credit risk, liquidity risk.

### 1. Interest rate risk

Interest rate risk to the Bank's operation derives from difference in maturity or amount between interest-bearing assets and liabilities.

The following table presents assets and liabilities of the Bank classified based on interest rate re-pricing period or maturity date and effective interest rate as at the reporting date. The interest rate re-pricing date and expected maturity date may differ from the respective dates in the contract, especially for maturity date of customers' deposits.



As of March 31, 2021	Non - interest bearing	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Assets</b>									
Cash, gold and gemstones	1,074,508	-	-	-	-	-	-	-	1,074,508
Balances with the SBV	-	-	1,275,847	-	-	-	-	-	1,275,847
Balances with and loans to other credit institutions	-	-	27,835,882	3,047,516	-	-	-	-	30,883,398
Securities held-for-trading	-	-	6,400,320	-	-	-	-	-	6,400,320
Derivatives and other financial assets	63,257	-	-	-	-	-	-	-	63,257
Loans and advances to customers	-	2,159,116	29,759,906	39,927,901	12,382,927	22,676,007	3,233,295	910,876	111,050,028
Investment securities	-	-	1,156,464	6,031,181	6,850,688	11,351,840	329,364	-	25,719,537
Long-term investments	131,666	-	-	-	-	-	-	-	131,666
Fixed assets and investment property	1,094,442	-	-	-	-	-	-	-	1,094,442
Other assets	8,005,775	-	-	-	-	-	-	-	8,005,775
<b>Total assets</b>	<b>10,369,648</b>	<b>2,159,116</b>	<b>66,428,419</b>	<b>49,006,598</b>	<b>19,233,615</b>	<b>34,027,847</b>	<b>3,562,659</b>	<b>910,876</b>	<b>185,698,778</b>
<b>Liabilities</b>									
Amounts due to the Government and the SBV	-	-	10,078	58,008	-	130,441	-	-	198,527
Deposits and borrowings from other credit institutions	-	-	40,656,442	2,509,332	1,233,457	-	-	-	44,399,230
Deposits from customers	-	-	31,721,065	25,371,460	27,673,403	18,464,201	11,968,155	-	115,198,284
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	220,400	547,850	1,785,630	792,280	2,306,860	966,000	6,619,020
Other liabilities	3,679,376	-	-	-	-	-	-	-	3,679,376
<b>Total liabilities</b>	<b>3,680,396</b>	<b>-</b>	<b>72,607,985</b>	<b>28,486,650</b>	<b>30,692,490</b>	<b>19,386,922</b>	<b>14,275,015</b>	<b>966,000</b>	<b>170,095,458</b>
<b>Interest sensitivity gap</b>	<b>6,689,252</b>	<b>2,159,116</b>	<b>(6,179,566)</b>	<b>20,519,948</b>	<b>(11,458,875)</b>	<b>14,640,925</b>	<b>(10,712,356)</b>	<b>(55,124)</b>	<b>15,603,320</b>

As of December 31, 2020	Non - interest bearing	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
<b>Assets</b>									
Cash, gold and gemstones	1,012,228	-	-	-	-	-	-	-	1,012,228
Balances with the SBV	-	-	3,374,359	-	-	-	-	-	3,374,359
Balances with and loans to other credit institutions	-	-	23,152,679	2,588,500	-	-	-	-	25,741,179
Securities held-for-trading	-	-	2,705,920	-	-	-	-	-	2,705,920
Derivatives and other financial assets	144,604	-	-	-	-	-	-	-	144,604
Loans and advances to customers	-	2,135,684	32,177,709	21,403,796	40,933,577	12,152,628	57,772	8,070	108,869,236
Investment securities	-	-	3,084,482	3,408,741	9,152,124	14,670,986	1,584,804	319,364	32,220,501
Long-term investments	131,666	-	-	-	-	-	-	-	131,666
Fixed assets and investment property	1,103,421	-	-	-	-	-	-	-	1,103,421
Other assets	6,128,183	-	-	-	-	-	-	-	6,128,183
<b>Total assets</b>	<b>8,520,102</b>	<b>2,135,684</b>	<b>64,495,149</b>	<b>27,401,037</b>	<b>50,085,701</b>	<b>26,823,614</b>	<b>1,642,576</b>	<b>327,434</b>	<b>181,431,297</b>
<b>Liabilities</b>									
Amounts due to the Government and the SBV	-	-	25,240	60,968	68,086	51,409	-	-	205,702
Deposits and borrowings from other credit institutions	-	-	39,779,179	2,457,464	280,030	-	-	-	42,516,673
Deposits from customers	-	-	32,262,653	18,678,351	25,143,734	23,314,878	13,876,982	0	113,276,597
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	104,610	457,490	1,683,130	2,312,090	1,541,420	966,000	7,064,740
Other liabilities	3,472,178	-	-	-	-	-	-	-	3,472,178
<b>Total liabilities</b>	<b>3,473,198</b>	<b>-</b>	<b>72,171,681</b>	<b>21,654,273</b>	<b>27,174,980</b>	<b>25,678,376</b>	<b>15,418,402</b>	<b>966,000</b>	<b>166,536,910</b>
<b>Interest sensitivity gap</b>	<b>5,046,904</b>	<b>2,135,684</b>	<b>(7,676,532)</b>	<b>5,746,764</b>	<b>22,910,721</b>	<b>1,145,238</b>	<b>(13,775,826)</b>	<b>(638,566)</b>	<b>14,894,387</b>



## **2. Currency risk**

The Bank is exposed to currency risk in transactions in foreign currencies, primarily in United States Dollar. Risks in transactions in foreign currencies shall give rise to foreign exchange gains or losses and such gains or losses are recognised in the consolidated income statement.

The following table presents currency status of the Bank's assets and liabilities as at 31 March 2021:



As of March 31, 2021	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
<b>Assets</b>				
Cash, gold and gemstones	106,105	83,569	125,891	315,565
Balances with the SBV	-	32,684	-	32,684
Balances with and loans to other credit institutions	249,389	4,312,408	71,301	4,633,098
Derivatives and other financial assets	(89,522)	(3,764,996)	(161,580)	(4,016,098)
Loans and advances to customers	9,299	2,394,349	-	2,403,648
Other assets	784	442,148	-	442,932
<b>Total assets</b>	<b>276,055</b>	<b>3,500,162</b>	<b>35,611</b>	<b>3,811,827</b>
<b>Liabilities</b>				
Deposits and borrowings from other credit institutions	-	4,522,609	-	4,522,609
Deposits from customers	281,648	2,501,161	39,607	2,822,416
Other liabilities	839	58,024	-	58,863
<b>Total liabilities</b>	<b>282,487</b>	<b>7,081,794</b>	<b>39,607</b>	<b>7,403,888</b>
<b>FX position on-balance sheet</b>	<b>(6,433)</b>	<b>(3,581,632)</b>	<b>(3,996)</b>	<b>(3,592,061)</b>

As of December 31, 2020	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
<b>Assets</b>				
Cash, gold and gemstones	97,259	86,182	107,866	291,307
Balances with the SBV	-	1,287,045	-	1,287,045
Balances with and loans to other credit institutions	271,710	3,298,459	56,203	3,626,371
Loans and advances to customers	1,996	2,429,101	-	2,431,097
Other assets	824	289,499	-	290,323
<b>Total assets</b>	<b>371,789</b>	<b>7,390,287</b>	<b>164,068</b>	<b>7,926,144</b>
<b>Liabilities</b>				
Deposits and borrowings from other credit institutions	-	4,927,766	-	4,927,766
Deposits from customers	310,302	2,996,152	41,662	3,348,117
Derivative financial instruments and other financial liabilities	71,293	2,016,857	130,125	2,218,275
Other liabilities	1,138	55,072	-	56,210
<b>Total liabilities</b>	<b>382,733</b>	<b>9,995,847</b>	<b>171,787</b>	<b>10,550,367</b>
<b>FX position on-balance sheet</b>	<b>(10,944)</b>	<b>(2,605,561)</b>	<b>(7,719)</b>	<b>(2,624,223)</b>

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**3. Liquidity risk**

Liquidity risk arises from the Bank's funding activities in general and in the management of positions. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The following table shows the analysis of assets and liabilities of the Bank according to their maturities as at 31 March 2021:



As of March 31, 2021	Overdue (VND million)		Current (VND million)				Total (VND million)
	More than 3 months	Up to 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years
<b>Assets</b>							
Cash, gold and gemstones	-	-	1,074,508	-	-	-	1,074,508
Balances with the SBV	-	-	1,275,847	-	-	-	1,275,847
Balances with and loans to other credit institutions	-	-	27,835,882	3,047,516	-	-	30,883,398
Securities held-for-trading	-	-	6,400,320	-	-	-	6,400,320
Derivatives and other financial assets	-	-	30,974	5,892	5,621	20,770	63,257
Loans and advances to customers	1,999,840	159,274	3,966,415	18,116,323	46,762,569	23,205,151	111,050,028
Investment securities	-	-	11,783,462	541,248	3,042,290	9,237,478	25,719,537
Long-term investments	-	-	-	-	-	-	131,666
Fixed assets and investment property	-	-	-	-	-	-	1,094,442
Other assets	-	-	726,770	2,158,121	2,966,223	2,122,073	8,005,775
<b>Total assets</b>	<b>1,999,840</b>	<b>159,274</b>	<b>53,094,178</b>	<b>23,869,100</b>	<b>52,776,703</b>	<b>34,585,472</b>	<b>185,698,778</b>
<b>Liabilities</b>							
Amounts due to the Government and the SBV	-	-	10,078	58,008	130,441	-	198,527
Deposits and borrowings from other credit institutions	-	-	40,656,442	2,509,332	1,233,457	-	44,399,230
Deposits from customers	-	-	31,721,065	25,371,460	46,137,604	11,968,155	115,198,284
Derivative financial instruments and other financial liabilities	-	-	-	-	-	-	-
Other borrowed and entrusted funds	-	-	-	-	-	1,020	1,020
Valuable papers issued	-	-	220,400	547,850	2,577,910	2,306,860	6,619,020
Other liabilities	-	-	887,142	737,365	1,530,491	524,379	3,679,376
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>73,495,126</b>	<b>29,224,016</b>	<b>51,609,903</b>	<b>14,800,414</b>	<b>170,095,459</b>
<b>Net liquidity gap</b>	<b>1,999,840</b>	<b>159,274</b>	<b>(20,400,948)</b>	<b>(5,354,916)</b>	<b>1,166,800</b>	<b>19,785,058</b>	<b>15,603,319</b>

As of December 31, 2020	Overdue (VND million)		Current (VND million)				Total (VND million)
	More than 3 months	Up to 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years
<b>Assets</b>							
Cash, gold and gemstones	-	-	1,012,228	-	-	-	1,012,228
Balances with the SBV	-	-	3,374,359	-	-	-	3,374,359
Balances with and loans to other credit institutions	-	-	23,152,679	2,588,500	-	-	25,741,179
Securities held-for-trading	-	-	2,705,920	-	-	-	2,705,920
Derivatives and other financial assets	-	-	-	121,495	23,109	-	144,604
Loans and advances to customers	2,020,962	114,722	4,202,222	5,100,583	51,829,478	22,797,120	108,869,236
Investment securities	-	-	20,760,908	650,000	2,822,629	6,577,611	32,220,501
Long-term investments	-	-	-	-	-	-	131,666
Fixed assets and investment property	-	-	-	-	-	-	1,103,421
Other assets	-	-	375,980	1,489,039	1,509,583	2,753,581	6,128,183
<b>Total assets</b>	<b>2,020,962</b>	<b>114,722</b>	<b>55,584,296</b>	<b>9,949,616</b>	<b>56,184,799</b>	<b>32,128,312</b>	<b>181,431,296</b>
<b>Liabilities</b>							
Amounts due to the Government and the SBV	-	-	25,240	60,968	119,495	-	205,702
Deposits and borrowings from other credit institutions	-	-	39,779,179	2,457,464	280,030	-	42,516,673
Deposits from customers	-	-	32,262,653	18,678,351	48,458,611	13,876,982	113,276,597
Other borrowed and entrusted funds	-	-	-	-	-	1,020	1,020
Valuable papers issued	-	-	104,610	457,490	3,995,220	1,541,420	7,064,740
Other liabilities	-	-	872,941	693,975	1,529,781	375,481	3,472,178
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>73,044,622</b>	<b>22,348,248</b>	<b>54,383,137</b>	<b>15,794,903</b>	<b>166,536,910</b>
<b>Net liquidity gap</b>	<b>2,020,962</b>	<b>114,722</b>	<b>(17,460,326)</b>	<b>(12,398,631)</b>	<b>1,801,662</b>	<b>16,333,409</b>	<b>14,894,386</b>






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**Approve the consolidated financial statements**

The financial statements are approved by the Board of Management on January 20, 2021.

*Ha Noi, 20 January 2021*

**Preparer**



**Nghiem Thi Thu Nga**

**Chief Accountant**



**Nguyen Thi Hoai Phuong**

**Deputy General Director**



**Nguyen Thi Thu Huong**