

Southeast Asia Commercial Joint Stock Bank

Separate financial statements

Quarter I of 2021



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SEPARATE BALANCE SHEET

As at 31 March 2021

Unit: VND million

NO	ITEMS	Notes	31/03/2021	31/12/2020
A	ASSETS			
I	Cash and gold	V.1	1,074,356	1,012,074
II	Balances with the State Bank of Vietnam ("SBV")	V.2	1,275,789	3,374,301
III	Balances with and loans to other credit institutions ("CIs")	V.3	30,881,911	25,740,328
1	Balances with other CIs		28,581,340	25,640,328
2	Loans to other CIs		2,300,571	100,000
IV	Securities held-for-trading	V.4	6,382,935	2,678,455
1	Securities held-for-trading		6,388,139	2,683,659
2	Allowance for securities held-for-trading		(5,204)	(5,204)
V	Derivatives and other financial assets	V.5	63,257	144,604
VI	Loans and advances to customers		109,664,996	107,618,502
1	Loans and advances to customers	V.6	110,922,136	108,724,047
2	Allowance for loans and advances to customers	V.7	(1,257,140)	(1,105,545)
VII	Investment securities	V.8	25,597,286	32,098,250
1	Available-for-sale securities		25,317,512	31,818,476
2	Held-to-maturity securities		319,364	319,364
3	Allowance for investment securities		(39,590)	(39,590)
VIII	Long-term investments	V.9	1,858,172	1,858,172
1	Investment in subsidiaries		1,760,000	1,760,000
2	Other long-term investments		98,172	98,172
IX	Fixed assets		852,029	861,142
1	Tangible fixed assets	V.10	277,566	282,780
	- Cost		742,277	735,732
	- Accumulated depreciation		(464,711)	(452,952)
2	Intangible fixed assets	V.11	574,463	578,362
	- Cost		742,130	739,349
	- Accumulated depreciation		(167,667)	(160,987)
X	Other assets	V.12	6,967,787	5,138,910
1	Receivables		1,476,697	1,064,132
2	Accrued interest and fee receivables		3,281,079	2,594,434
3	Other assets		2,231,639	1,501,972
4	Allowance for other assets		(21,628)	(21,628)
	TOTAL ASSETS		184,618,518	180,524,738

SEPARATE BALANCE SHEET (continued)

As at 31 March 2021

Unit: VND million

NO	ITEMS	Notes	31/03/2021	31/12/2020
B	LIABILITIES AND OWNERS' EQUITY			
I	Amounts due to the Government and the SBV	V.13	198,527	205,702
II	Deposits and borrowings from other CIs	V.14	44,532,723	42,699,830
1	Deposits from other CIs		34,556,858	25,571,629
2	Borrowings from other CIs		9,975,865	17,128,201
III	Deposits from customers	V.15	115,228,098	113,298,248
IV	Valuable papers issued	V.16	6,619,020	7,064,740
V	Other liabilities	V.17	3,656,148	3,442,763
1	Accrued interest and fee payables		3,115,479	3,065,604
2	Other liabilities		540,669	377,159
	TOTAL LIABILITIES		170,234,516	166,711,283
VI	Owners' equity	V.18	14,384,002	13,813,455
1	Capital		12,087,442	12,087,442
	- Charter capital		12,087,442	12,087,442
2	Reserves		419,156	419,156
3	Foreign exchange differences		(87)	-
4	Retained earnings		1,877,491	1,306,857
	TOTAL LIABILITIES AND OWNERS' EQUITY		184,618,518	180,524,738
NO	OFF-BALANCE SHEET ITEMS		31/03/2021	31/12/2020
1	Loan guarantees		-	-
2	Foreign exchange commitments			
	<i>Foreign currency purchase commitments</i>		7,968,564	541,303
	<i>Foreign currency sale commitments</i>		5,963,868	447,726
	<i>Currency swaps - Purchase commitments</i>		60,019,895	30,139,120
	<i>Currency swaps - Sale commitments</i>		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 (warranty guarantee, performance guarantee, advance guarantee)		2,683,211	2,566,407

Preparer 

Nghiem Thi Thu Nga

Chief Accountant


Nguyen Thi Hoai Phuong

Deputy General Director


Nguyen Thi Thu Huong



SEPARATE INCOME STATEMENT

Quarter I of 2021

Unit: VND million

NO.	ITEMS	Notes	Quarter I of 2021		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1.	Interest and similar income	V.19	2,793,635	2,590,516	2,793,635	2,590,516
2.	Interest and similar expenses	V.20	1,707,137	1,951,839	1,707,137	1,951,839
I.	Net interest income		1,086,498	638,677	1,086,498	638,677
3.	Fee and commission income		151,376	95,029	151,376	95,029
4.	Fee and commission expenses		33,689	42,253	33,689	42,253
II.	Net fee and commission income	V.21	117,687	52,776	117,687	52,776
III.	Net gain from trading of foreign currencies	V.22	78,139	(20,377)	78,139	(20,377)
IV.	Net gain from securities held for trading	V.23	(6,856)	40,897	(6,856)	40,897
V.	Net gain from investment securities	V.24	90,466	101,696	90,466	101,696
5.	Other income		105,250	322,516	105,250	322,516
6.	Other expenses		56,010	163,182	56,010	163,182
VI.	Net other income		49,240	159,334	49,240	159,334
VII.	Operating expenses	V.25	550,156	477,871	550,156	477,871
VIII.	Net operating profit before allowance expenses for credit losses		865,018	495,132	865,018	495,132
IX.	Allowance expenses for credit losses		151,595	149,606	151,595	149,606
X.	Profit before tax		713,423	345,526	713,423	345,526

SEPARATE INCOME STATEMENT (continued)

Quarter I of 2021

Unit: VND million

X.	Profit before tax	713,423	345,526	713,423	345,526
7.	Income tax expenses - current	142,789	-	142,789	-
XI.	Income tax expense	142,789	-	142,789	-
XII.	Net profit after tax	570,634	345,526	570,634	345,526

Preparer 


Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong

SEPARATE STATEMENT OF CASH FLOWS

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
CASH FLOWS FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	2,106,990	2,312,549
02.	Interest and similar expenses paid	(1,657,262)	(1,736,054)
03.	Net fees and commission income received	117,687	52,776
04.	Net receipts from trading activities (foreign currencies and securities)	161,749	122,216
05.	Other income	27,381	147,546
06.	Proceeds from bad debts previously written off	21,859	11,787
07.	Payments for salary and operating expenses	(531,717)	(463,274)
08.	Corporate income tax paid during the period	(174,376)	(166,373)
	Cash flows from operating activities before changes in operating assets and liabilities	72,311	281,173
	Changes in operating assets	(2,663,148)	(916,774)
09.	Changes in balances with and loans to other credit institutions	(2,200,571)	823,323
10.	Changes in securities held-for-trading	2,796,484	(2,621,151)
11.	Changes in derivatives and other financial assets	81,347	-
12.	Changes in loans and advances to customers	(2,198,089)	1,466,740
13.	Utilisation of allowance for credit losses	-	(346,849)
14.	Changes in other operating assets	(1,142,319)	(238,837)
	Changes in operating liabilities	3,504,945	(9,249,080)
15.	Changes in amounts due to the Government and the SBV	(7,175)	(5,732)
16.	Changes in deposits and borrowings from other credit institutions	1,832,893	(12,390,733)
17.	Changes in deposits from customers	1,929,850	2,889,545
18.	Changes in valuable papers issued	(445,720)	(380,630)
19.	Changes in derivative financial instruments and other financial liabilities	-	77,134
20.	Changes in other operating liabilities	195,097	561,336
I.	Net cash flows from operating activities	914,108	(9,884,681)

SEPARATE STATEMENT OF CASH FLOWS (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
CASH FLOWS FROM INVESTING ACTIVITIES		
01. Purchase of fixed assets	(9,326)	(5,802)
II. Net cash flows from investing activities	(9,326)	(5,802)
CASH FLOWS FROM FINANCING ACTIVITIES		
III. Net cash flows from financing activities	-	-
IV. Net cash flows during the period	904,782	(9,890,483)
V. Cash and cash equivalents at the beginning of the period	30,026,703	28,656,708
VI. Cash and cash equivalents at the end of the period	30,931,485	18,766,225

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 SEPARATE FINANCIAL STATEMENTS

As at 31 March 2021

I. Corporate Information

Banking Operation License No.	0051/QĐ/NH-GP 25 March 1994	
	The Banking Operation License was issued by the State Bank of Vietnam and is valid for 99 years from the date of the Banking Operation License. The Banking Operation License 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 29 st 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	



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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

The 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:

Company name	Operation License No.	Business sector	% owned by the Bank
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%

4. Total number of employees

As at 31 March 2021, the Bank had 4,005 employees (as at 31 December 2020, the Bank had 3,946 employees).

III. Basis of preparation

1. Basis of preparation

The separate 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 separate financial statements for the three-month period ended 31 March 2022, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost basis. The separate statement of cash flows is prepared using the direct method.

3. Accounting period

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

The quarter I 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 separate 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 separate financial statements.

1. 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

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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 the separate income statement.

2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, government treasury bills and other short-term valuable papers which are eligible for rediscount with the SBV, current accounts and term deposits at 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.

3. Balances with and debts 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. Debts to other credit institutions are debts with original terms to maturity of less than one year.

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

Credit risk classification of balances with and debts 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 debts to other credit institutions.

4. Securities held-for-trading and investment securities

(a) Classification

Securities held-for-trading are debt securities which are acquired for trading or reselling purpose within one year in order to gain from price movements and not to take control of the investees.

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are securities which may be held for an indefinite period and sold when advantageous. Held-to-maturity investment securities are securities acquired to earn interest income and the Bank has the intention and ability to hold until maturity. Securities classified as held-to-maturity are neither sold prior to maturity date or nor reclassified into held-for-trading and available-for-sale.

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 the 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 (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 on a straight-line basis over the period from acquisition date to maturity date.

Allowance 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 balance sheet date. If there is no transaction within 10 days to the balance sheet date, 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 debts and advances to customers as described in Note IV(8).

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 held-for-trading is recognised in the separate income statement upon receipt from the issuer.

(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.

5. Long-term investments

a) Investments in subsidiaries

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights.

Investments in subsidiaries are stated at cost less allowance for diminution in value of investments. Distributions from the accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income.

b) 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.

c) 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.

6. Debts and advances to customers

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

Short-term debts are those with maturity term of not more than 1 year from the debt disbursement date. Medium-term debts are those with maturity term between 1 to 5 years from the debt disbursement date. Long-term debts are those with maturity term of more than 5 years from the debt

disbursement date.

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

Debt classification and allowance for debts and advances to customers are made in accordance with Circular 02 and Circular 09 as described in Note IV(7).

7. Debt classification and the rate and method of making allowance for credit losses

a) Debt classification

Classification of deposits with and debts to other credit institutions (excluding current deposits), purchases and entrustment to purchase of unlisted corporate bonds, debts and advances to customers, and entrusted extension of credit (collectively referred to as "debts") 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 debt principals balance less the discounted value of collateral assets.

Specific allowance is provided for each quarter based on the balance of debts 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 debts 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 debt groups are as follows:

Debt group		Overdue status	Rate of allowance
1	Current	(a) Current debts that being assessed as fully and timely recoverable, both principals and interests; or (b) Debts 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) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which are restructured of repayment term for the first time.	5%
3	Sub-	(a) Debts which are overdue for a period of between 91 days	20%

	standard	<p>and 180 days; or</p> <p>(b) Debts with are extended of repayment term for the first time; or</p> <p>(c) Debts with interest exempted or reduced because customers are not capable to paying all interests under credit contracts; or</p> <p>(d) Debts 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"> • Debts in breach of clauses 1, 3, 4, 5 or 6 of Article 126 of the Law on credit institutions; • Debts in breach of clauses 1, 2, 3 or 4 of Article 127 of the Law on credit institutions; • Debts in breach of clauses 1, 2 or 5 of Article 128 of the Law on credit institutions; or <p>(e) Debts which are under recovery period under inspection conclusions.</p>	
4	Doubtful	<p>(a) Debts which are overdue for a period of between 181 days and 360 days; or</p> <p>(b) Debts 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) Debts which are restructured of repayment term for the second time; or</p> <p>(d) Debts 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) Debts 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) Debts which are overdue for a period of more than 360 days; or</p> <p>(b) Debts 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) Debts which are restructured of repayment term for the second time but still overdue under that second restructured repayment term; or</p> <p>(d) Debts which are restructured of repayment term for the third time or more, whether debts are overdue or not; or</p> <p>(e) Debts which are specified in point (d) of "Sub-standand"</p>	100%

		<p>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) Debts 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) Debts 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>	
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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 debts: overdue for less than 30 days;
- Group 4 - Doubtful debts: overdue for between 30 days and less than 90 days;
- Group 5 - Loss debts: overdue for 90 days or more.

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

When the Bank participates in a syndicated debt to a customer but does not take the lead role, the Bank classifies debts (including the syndicated debt) 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 debt classification results of the customers provided by the Credit Information Center of SBV ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts and off-balance sheet commitments are classified in a debt group that has a lower risk than the debt groups provided in CIC's list, the Bank shall adjust its classification of debts and off-balance sheet commitments following the debt 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 debts 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 debts, except for the balances with and debts to other credit institutions and the debts classified



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into the Loss group.

The general allowance as at 31 December is calculated based on the result of debt 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, debts and advances to customers are written off against the allowance when debts 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).

8. Derivative financial instruments

a) Currency derivative contracts

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

Currency 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. The forward contracts are recorded at nominal value at the date of transaction and are revalued at exchange rate at the reporting date and are stated at net value on the separate statement of financial position. Differences upon revaluation at the end of the period are recognised as "Foreign exchange differences" on the separate statement of financial position and are fully transferred to the separate income statement at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the separate income statement on a straight-line basis over the term of the 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 party 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 may 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 statement of financial position. This difference is amortised to the separate income statement 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 income statement on the transaction date.

b) Interest rate derivative contracts

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on a notional principal amounts. The value of the notional principal amount in interest rate swap contracts per currency is not recognized in the off-balance sheet account under item "Interest rate swap commitment". The income and expenses arising on the notional principal amount 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 separate statement of financial position. 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 separate statement of financial position 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.

9. 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 separate 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

10. 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.

11. 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:

Overdue period	Allowance rate
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%

12. Deposits from customers

Deposits from customers are stated at cost.

13. Valuable papers issued

Valuable papers issued are stated at cost.

14. Other payables

Other payables are stated at cost.

15. 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.

16. Reserves and funds

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:

	Annual appropriation	Maximum balance
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.

17. Bonus and welfare fund

Bonus and welfare fund is appropriated 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.

18. Revenue

a) Interest income

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

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

b) Fee and commission income

Fee and commission income are recognised in the separate income statement upon completion of the services rendered.

c) Income from investing activities

Income from sale of securities is recognised in the separate 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 separate 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 separate 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.

19. Interest expenses

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

20. Fee and commission expenses

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

21. Taxation

Income tax on the profit for the period comprises current and deferred tax. Income tax is recognised in the separate income statement.

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.

22. 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.

23. Nil balances

Items or balances required by Decision No. 16/2007/QD-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 the 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/QD-NHNN dated 29 April 2004 and the chart of accounts of credit institutions accompanying the Decision that are not shown in these separate financial statements indicate nil balances.

24. 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:

a) 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 debts and receivables.

Debts and receivables

Debts and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- 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
- debts and receivables

b) 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 and gold on hand

	31/03/2021	31/12/2020
	VND million	VND million
Cash on hand in VND	758,585	720,561
Cash on hand in foreign currencies	315,564	291,306
Gold	207	207
Total	1,074,356	1,012,074

2. Balances with the State Bank of Vietnam

	31/03/2021	31/12/2020
	VND million	VND million
Current accounts at the SBV in VND	1,218,106	2,062,256
Current accounts at the SBV in foreign currencies	32,683	1,287,045
Guarantee deposit in VND	25,000	25,000
Total	1,275,789	3,374,301

3. Balances with and loans to other CIs

3.1 Balances with other CIs

	31/03/2021	31/12/2020
	VND million	VND million
Current accounts	4,468,345	729,238
<i>Current accounts in VND</i>	<i>3,027,680</i>	<i>49,275</i>
<i>Current accounts in foreign currencies</i>	<i>1,440,665</i>	<i>679,963</i>
Term deposits	24,112,995	24,911,090
<i>Term deposits in VND</i>	<i>20,920,570</i>	<i>21,964,690</i>
<i>Term deposits in foreign currencies</i>	<i>3,192,425</i>	<i>2,946,400</i>
Total	28,581,340	25,640,328

3.2 Loans to other CIs

	31/03/2021	31/12/2020
	VND million	VND million
Loans to other CIs in VND	2,300,571	100,000
<i>In which: discount, rediscount</i>	<i>2,300,571</i>	<i>-</i>
Total	2,300,571	100,000
Total balances with and loans to other CIs	30,881,911	25,740,328

Analysis of loans to and term deposits at other CIs by quality

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

4. Securities held-for-trading

	31/03/2021	31/12/2020
	VND million	VND million
Debt securities	6,388,139	2,683,659
Government bonds	827,114	1,296,581
Securities issued by other local CIs	1,347,723	659,570
Securities issued by local economic entities	4,213,302	727,508
Allowance for securities held-for-trading	(5,204)	(5,204)
Allowance for diminution in value	(439)	(439)
General allowance	(4,765)	(4,765)
Total	6,382,935	2,678,455

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

	31/03/2021	31/12/2020
	VND million	VND million
Listed	1,127,754	1,597,220



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)
As at 31/03/2021				
<i>Derivative financial instruments</i>	120,202,559	120,185,789	120,122,532	63,257
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
As at 31/12/2020				
<i>Derivative financial instruments</i>	85,397,466	85,529,865	85,385,261	144,604
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

Loans portfolio by type:

	31/03/2021	31/12/2020
	VND million	VND million
Loans to local economic entities and individuals	110,514,609	108,317,908
Payments on behalf of customers	6,831	-
Loans to foreign economic entities and individuals	400,696	406,139
Total	110,922,136	108,724,047

Loans portfolio by quality:

	31/03/2021	31/12/2020
	VND million	VND million
Current	108,817,415	106,608,728
Special mentioned	111,920	98,455
Sub-standard	295,912	301,988
Doubtful	375,410	380,092
Loss	1,321,479	1,334,784
Total	110,922,136	108,724,047

Loans portfolio by term:

	31/03/2021	31/12/2020
	VND million	VND million
Short-term loans	55,765,109	53,185,742
Medium-term loans	29,880,905	30,789,068
Long-term loans	25,276,122	24,749,237
Total	110,922,136	108,724,047

Loans portfolio by customer type:

	31/03/2021	31/12/2020
	VND million	VND million
State-owned enterprises	1,390,003	1,054,510
State-owned one-member limited enterprises	508,193	463,203
Other limited companies	37,816,689	37,024,433
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	23,756,173	23,366,417
Administrative units, Party, unions and association	8,622	10,419
Total	110,922,136	108,724,047

7. Allowance for loans and advances to customers

	General allowance	Specific allowance	Total
	VND million	VND million	VND million
Opening balance	741,690	363,855	1,105,545
Allowance made during the period	-	151,595	151,595
Closing balance	741,690	515,450	1,257,140

8. Investment securities

	31/03/2021	31/12/2020
	VND million	VND million
Available-for-sale securities		
Debt securities	25,317,512	31,818,476
Allowance for diminution in value of available-for-sale securities	(1,129)	(1,129)
General allowance for available-for-sale securities	(36,066)	(36,066)
	25,280,317	31,781,281
Held-to-maturity securities		
Debt securities issued by local economics entities	319,364	319,364
General allowance for held-to-maturity securities	(2,395)	(2,395)
	316,969	316,969
Total	25,597,286	32,098,250

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

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

9. Long-term investments

Analysis by type of investment:

	31/03/2021	31/12/2020
	VND million	VND million
Investment in subsidiaries	1,760,000	1,760,000
Other long-term investments	98,172	98,172
Total	1,858,172	1,858,172

Details of other long-term investments

	31/03/2021		31/12/2020	
	Cost (VND million)	Owned	Cost (VND million)	Owned
Subsidiary's name	1,760,000		1,760,000	
SeABank Asset Management Company Limited	500,000	100%	500,000	100%
Post and Telecommunication Finance Company Limited	1,260,000	100%	1,260,000	100%
Other long-term investments	98,172		98,172	
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%
AJC Joint Stock Company	24,102	10.00%	24,102	10.00%
PetroVietnam Oil Mien Trung 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%
Total	1,858,172		1,858,172	

10. Tangible fixed assets
As at 31 March 2021

	Buildings and structures	Machines and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	18,127	338,843	275,564	90,430	12,768	735,732
<i>Additions</i>	-	3,575	311	2,023	636	6,544
<i>Completed construction</i>	-	-	-	-	-	-
<i>Other increase</i>	-	-	-	-	-	-
<i>Switch to investment property</i>	-	-	-	-	-	-
<i>Disposals</i>	-	-	-	-	-	-
<i>Other decrease</i>	-	-	-	-	-	-
Closing balance	18,127	342,418	275,875	92,453	13,404	742,277
Accumulated depreciation						
Opening balance	4,253	195,101	168,275	75,429	9,894	452,952
<i>Charge for the period</i>	207	5,575	3,943	1,866	168	11,759
<i>Other increase</i>	-	-	-	-	-	-
<i>Switch to investment property</i>	-	-	-	-	-	-
<i>Disposals</i>	-	-	-	-	-	-
<i>Other decrease</i>	-	-	-	-	-	-
Closing balance	4,460	200,675	172,219	77,298	10,059	464,711
Net book value						
Opening balance	13,874	143,742	107,289	15,001	2,874	282,780
Closing balance	13,667	141,742	103,656	15,155	3,345	277,566

Included in tangible fixed assets were assets costing VND94,462 million which were fully depreciated as of 31 March 2021 (31/12/2020: VND90,386 million), but still in active use.

As at 31 December 2020

	Buildings and structures	Machines and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	18,249	289,248	215,859	90,711	11,268	625,335
<i>Additions</i>	-	49,833	59,885	3,453	1,500	114,671
<i>Disposals</i>	122	238	180	3,734	-	4,274
Closing balance	18,127	338,843	275,564	90,430	12,768	735,732
Accumulated depreciation						
Opening balance	3,539	174,301	155,254	72,037	9,259	414,390
<i>Charge for the period</i>	836	21,038	13,134	7,100	635	42,743
<i>Disposals</i>	122	238	113	3,708	-	4,181
Closing balance	4,253	195,101	168,275	75,429	9,894	452,952
Net book value						
Opening balance	14,710	114,947	60,605	18,674	2,009	210,945
Closing balance	13,874	143,742	107,289	15,001	2,874	282,780

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
Cost				
Opening balance	377,995	348,814	12,539	739,349
<i>Acquisitions</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>	-	-	-	-
Closing balance	377,995	351,595	12,539	742,130
Accumulated amortisation				
Opening balance	-	153,545	7,443	160,987
<i>Charge for the period</i>	-	6,451	229	6,680
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	-	-	-	-
Closing balance	-	159,996	7,672	167,667
Net book value				
Opening balance	377,995	195,269	5,097	578,362
Closing balance	377,995	191,599	4,868	574,463

Included in intangible fixed assets were assets costing VND36,412 million which were fully amortised as of 31 March 2021 (31/12/2020: VND23,008 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
Cost				
Opening balance	396,100	290,250	8,488	694,838
<i>Acquisitions</i>	-	58,563	4,051	62,614
<i>Built within the enterprise</i>	-	-	-	-
<i>Increased due to business consolidation</i>	-	-	-	-
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	18,104	-	-	18,104
Closing balance	377,996	348,813	12,539	739,349
Accumulated amortisation				
Opening balance	-	130,414	6,509	136,923
<i>Charge for the period</i>	-	23,131	933	24,064
<i>Other increase</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
<i>Other decrease</i>	-	-	-	-
Closing balance	-	153,545	7,443	160,987
Net book value				
Opening balance	396,100	159,836	1,979	557,915
Closing balance	377,996	195,268	5,097	578,362

12. Other assets

	31/03/2021	31/12/2020
	VND million	VND million
Receivables	4,757,776	3,658,566
Other assets	2,231,639	1,501,972
Allowance for other assets	(21,628)	(21,628)
Total	6,967,787	5,138,910

13. Amounts due to the Government and the SBV

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

14. Deposits and borrowings from other credit institutions

14.1 Deposits from other credit institutions

	31/03/2021	31/12/2020
	VND million	VND million
Demand deposits	3,139,758	188,789
- In VND	3,139,750	188,781
- In foreign currencies	8	8
Term deposits	31,417,100	25,382,840
- In VND	27,683,000	20,719,640
- In foreign currencies	3,734,100	4,663,200
Total	34,556,858	25,571,629

14.2 Borrowings from other credit institutions

	31/03/2021	31/12/2020
	VND million	VND million
In VND	9,187,364	16,863,643
- Borrowings on discounted and rediscounted valuable papers	7,962,532	15,381,328
- Other borrowings	290,000	290,000
In foreign currencies	788,501	264,558
- Borrowings on mortgages and pledges	115,250	-
Total	9,975,865	17,128,201
Total deposits and borrowings from other credit institutions	44,532,723	42,699,830



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15. Deposits from customers

	31/03/2021	31/12/2020
	VND million	VND million
Demand deposits	9,707,145	11,096,683
- Demand deposits in VND	8,742,623	9,634,185
- Demand deposits in gold and foreign currencies	964,522	1,462,498
Term deposits	104,729,771	101,555,248
- Term deposits in VND	103,382,728	100,025,610
- Term deposits in gold and foreign currencies	1,347,043	1,529,638
Deposits for special purpose	513,996	359,074
Margin deposits	277,186	287,243
Total	115,228,098	113,298,248

Deposits from customers by customer type was as follows:

	31/03/2021	31/12/2020
	VND million	VND million
State-owned enterprises	247,070	758,631
State-owned one-member limited enterprises	10,026,497	10,051,542
Other limited companies	8,142,772	9,205,417
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
Total	115,228,098	113,298,248

16. Valuable papers issued

	31/03/2021	31/12/2020
	VND million	VND million
Term bonds	2,816,000	2,816,000
- From 12 months to less than 5 years	950,000	950,000
- From 5 years	1,866,000	1,866,000
Certificates of deposits	3,803,020	4,248,740
Total	6,619,020	7,064,740

17. Other liabilities

	31/03/2021	31/12/2020
	VND million	VND million
Internal payables	5,513	5,034
External payables	3,637,008	3,424,102
Bonus and welfare funds	13,627	13,627
Total	3,656,148	3,442,763

18. Owners' equity

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

	Charter capital	Foreign exchange differences	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2021	12,087,442	-	263,052	156,104	1,306,857	13,813,455
Increase in the period	-	-	-	-	570,634	570,634
Increase in share capital from issuing stocks to pay dividend	-	-	-	-	570,634	570,634
Profit for the period	-	-	-	-	-	-
Capital increase from stock issuance to existing shareholders	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	-	-
Switch from reserve fund to capital	-	-	-	-	-	-
Sell treasury shares	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the period	-	87	-	-	-	87
Use during the period	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	-	-
Other decreases	-	87	-	-	-	87
Balance at 31 March 2021	12,087,442	(87)	263,052	156,104	1,877,491	14,384,002

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

	Charter capital	Foreign exchange differences	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2020	9,369,000	-	115,462	82,308	1,386,266	10,953,036
Increase in the period	2,718,442	-	147,590	73,796	1,475,898	4,415,726
Increase in share capital from issuing stocks to pay dividend	1,311,660	-	-	-	-	1,311,660
Profit for the period	-	-	-	-	1,475,898	1,475,898
Capital increase from stock issuance to existing shareholders	1,406,782	-	-	-	-	1,406,782
Appropriation to funds	-	-	147,590	73,796	-	221,386
Switch from reserve fund to capital	-	-	-	-	-	-
Sell treasury shares	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the period	-	-	-	-	1,555,307	1,555,307
Use during the period	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	243,647	243,647
Stock dividends paid to shareholders	-	-	-	-	1,311,660	1,311,660
Balance at 31 December 2020	12,087,442	-	263,052	156,104	1,306,857	13,813,455

Share capital

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

19. Interest and similar income

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Interest income from deposits	23,639	73,902
Interest income from loans	2,318,866	2,166,938
Interest income from investments in securities	414,692	315,779
Income from guarantee services	16,193	9,044
Other income from credit activities	20,245	24,853
Total	2,793,635	2,590,516

20. Interest and similar expenses

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Interest expenses for deposits	1,527,508	1,560,077
Interest expenses for borrowings	27,465	57,974
Interest expenses for valuable papers issued	137,180	320,120
Other expenses for credit activities	14,984	13,668
Total	1,707,137	1,951,839

21. Net fee and commission income

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Fee and commission income	151,376	95,029
- Settlement and cash services	41,376	39,880
- Treasury services	2,010	1,314
- Insurance agency services	58,930	21,669
- Other services	49,060	32,166
Fee and commission expenses	33,689	42,253
- Settlement and cash services	11,531	14,557
- Treasury services	3,829	2,930
- Other services	18,329	24,766
Net fee and commission income	117,687	52,776

22. 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
Income from trading of foreign currencies	315,208	333,243
- Income from foreign currency trading	216,528	154,276
- Income from currency derivatives	98,680	178,967
Expenses for trading of foreign currencies	237,069	353,620
- Expenses for foreign currency trading	9,083	3,750
- Expenses for currency derivatives	227,986	349,870
Net gain from trading of foreign currencies	78,139	(20,377)

23. 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	55,205
Loss from securities held-for-trading	(31,095)	(14,308)
Net gain from securities held-for-trading	(6,856)	40,897

24. 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)
Net gain from investment securities	90,466	101,696

25. Operating expenses

	From 01/01/2021 to 31/03/2021	From 01/01/2020 to 31/03/2020
	VND million	VND million
Tax, duties and fees	57,743	6,089
Staff costs	296,975	280,452
<i>In which:</i>		
- Salary and allowances	281,085	264,080
- Salary based contribution	13,894	13,457
- Allowances	8	107
- Others	1,988	2,808
Expenses on assets	88,210	83,980
- Depreciation and amortisation of fixed assets	18,439	14,595
- Others	69,771	69,385
Administrative expenses	65,618	59,575
- Per diems	3,610	3,290
- Printing materials and papers	7,326	6,492
- Postage and telephone expenses	7,597	5,798
- Others	47,085	43,995
Insurance fee for customers' deposits	28,242	25,507
Other expenses	13,368	22,268
Total	550,156	477,871

26. Cash and cash equivalents

	30/09/2021	31/12/2020
	VND million	VND million
Cash and gold	1,074,356	1,012,074
Balances with the SBV	1,275,789	3,374,301
Current accounts at other CIs	4,468,345	729,239
Term deposits at other CIs with terms not exceeding three months	24,112,995	24,911,089
Total	30,931,485	30,026,703

27. Obligations to the State Treasury

For the period ended 31 March 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	16,474	16,527	3,870
Corporate income tax	174,376	142,789	174,376	142,789
Personal income tax	5,647	26,822	29,340	3,129
Other taxes	-	2,182	2,182	-
Total	183,946	188,267	222,425	149,788

For the period ended 31 March 2020

Items	01/01/2020 (VND million)	Movement during the period		31/03/2020 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	3,506	32,401	31,984	3,923
Corporate income tax	166,373	365,692	357,689	174,376
Personal income tax	5,310	86,573	86,236	5,647
Other taxes	-	20,538	20,538	-
Total	175,189	505,204	496,447	183,946

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

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

	Total loans	Total deposits	Contingent credit commitments	Derivatives	Securities held for trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	112,822,011	149,769,965	3,801,853	63,257	32,025,015
Overseas	400,696	14,991	-	-	-
	113,222,707	149,784,956	3,801,853	63,257	32,025,015

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

	Total loans	Total deposits	Contingent credit commitments	Derivatives	Securities held for trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	108,417,908	138,860,752	3,224,050	144,604	34,821,499
Overseas	406,139	9,125	-	-	-
	108,824,047	138,869,877	3,224,050	144,604	34,821,499

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.

Southeast Asia Commercial Joint Stock Bank

25 Tran Hung Dao, Hoan Kiem Ha noi, S.R. Viet nam

Form B05a/TCTD

(Issued under Circular No. 49/2014/TT-NHNN dated
31 December 2014 of the State Bank of Viet nam)

As of March 31, 2021	Non - sensitive to interest rate	Overdue VND million	Up to 1 month VND million	From 1 to 3 months VND million	From 3 to 6 months VND million	From 6 to 12 months VND million	From 1 to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash and gold	1,074,356	-	-	-	-	-	-	-	1,074,356
Balances with the SBV	-	-	1,275,789	-	-	-	-	-	1,275,789
Balances with and loans to other CIs	-	-	27,834,395	3,047,516	-	-	-	-	30,881,911
Securities held for trading	-	-	6,388,139	-	-	-	-	-	6,388,139
Derivatives and other financial assets	63,257	-	-	-	-	-	-	-	63,257
Loans and advances to customers	-	2,104,722	29,759,906	39,927,901	12,382,927	22,602,509	3,233,295	910,876	110,922,136
Investment securities	-	-	1,073,803	6,031,181	6,850,688	11,351,840	329,364	-	25,636,876
Long-term investments	1,858,172	-	-	-	-	-	-	-	1,858,172
Fixed assets and investment property	852,029	-	-	-	-	-	-	-	852,029
Other assets	6,989,415	-	-	-	-	-	-	-	6,989,415
Total assets	10,837,229	2,104,722	66,332,032	49,006,598	19,233,615	33,954,349	3,562,659	910,876	185,942,080
Liabilities									
Amounts due to the Government and the SBV	-	-	10,078	58,008	-	130,441	-	-	198,527
Deposits and borrowings from other CIs	-	-	40,789,935	2,509,332	1,233,457	-	-	-	44,532,723
Deposits from customers	-	-	31,720,412	25,371,460	27,703,870	18,464,201	11,968,155	-	115,228,098
Valuable papers issued	-	-	220,400	547,850	1,785,630	792,280	2,306,860	966,000	6,619,020
Other liabilities	3,656,146	-	-	-	-	-	-	-	3,656,146
Total Liabilities	3,656,146	-	72,740,825	28,486,650	30,722,957	19,386,922	14,275,015	966,000	170,234,515
Interest sensitivity gap	7,181,083	2,104,722	(6,408,793)	20,519,948	(11,489,342)	14,567,427	(10,712,356)	(55,124)	15,707,565



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31 December 2014 of the State Bank of Viet nam)

As of December 31, 2020	Non - sensitive to interest rate	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
Assets									
Cash and gold	1,012,074	-	-	-	-	-	-	-	1,012,074
Balances with the SBV	-	-	3,374,301	-	-	-	-	-	3,374,301
Balances with and loans to other CIs	-	-	23,151,828	2,588,500	-	-	-	-	25,740,328
Securities held for trading	-	-	2,683,659	-	-	-	-	-	2,683,659
Derivatives and other financial assets	144,604	-	-	-	-	-	-	-	144,604
Loans and advances to customers	-	2,115,319	32,177,709	21,278,972	40,933,577	12,152,628	57,772	8,070	108,724,047
Investment securities	-	-	3,001,821	3,408,741	9,152,124	14,670,986	1,584,804	319,364	32,137,840
Long-term investments	1,858,172	-	-	-	-	-	-	-	1,858,172
Fixed assets and investment property	861,142	-	-	-	-	-	-	-	861,142
Other assets	5,160,538	-	-	-	-	-	-	-	5,160,538
Total assets	9,036,530	2,115,319	64,389,318	27,276,213	50,085,701	26,823,614	1,642,576	327,434	181,696,705
Liabilities									
Amounts due to the Government and the SBV	-	-	25,240	60,968	68,086	51,409	-	-	205,702
Deposits and borrowings from other CIs	-	-	39,962,336	2,457,464	280,030	-	-	-	42,699,830
Deposits from customers	-	-	32,262,000	18,678,351	25,143,734	23,337,182	13,876,982	-	113,298,248
Valuable papers issued	-	-	104,610	457,490	1,683,130	2,312,090	1,541,420	966,000	7,064,740
Other liabilities	3,442,763	-	-	-	-	-	-	-	3,442,763
Total liabilities	3,442,763	-	72,354,185	21,654,273	27,174,980	25,700,680	15,418,402	966,000	166,711,283
Interest sensitivity gap	5,593,767	2,115,319	(7,964,867)	5,621,940	22,910,721	1,122,934	(13,775,826)	(638,566)	14,985,422

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 separate 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	
Assets				
Cash and gold	106,105	83,569	125,891	315,565
Balances with the SBV	-	32,684	-	32,684
Balances with and loans to other CIs - gross	249,389	4,312,400	71,301	4,633,089
Derivatives and other financial assets	(89,522)	(3,764,996)	(161,580)	(4,016,098)
Loans and advances to customers - gross	9,299	2,394,349	-	2,403,648
Other assets - gross	784	442,148	-	442,932
Total assets	276,055	3,500,153	35,611	3,811,819
Liabilities				
Deposits and borrowings from other CIs	-	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
Total liabilities	282,487	7,081,794	39,607	7,403,888
FX position on-balance sheet	(6,433)	(3,581,640)	(3,996)	(3,592,069)

As of December 31, 2020	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	97,259	86,182	107,866	291,307
Balances with the SBV	-	1,287,045	-	1,287,045
Balances with and loans to other CIs - gross	271,710	3,298,451	56,203	3,626,364
Loans and advances to customers - gross	1,996	2,429,101	-	2,431,097
Other assets - gross	824	289,499	-	290,323
Total assets	371,789	7,390,279	164,069	7,926,137
Liabilities				
Deposits and borrowings from other CIs	-	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
Total liabilities	382,733	9,995,847	171,787	10,550,367
FX position on-balance sheet	(10,944)	(2,605,568)	(7,718)	(2,624,230)

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			
	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	Over 5 years	(VND million)
Assets									
Cash and gold	-	-	1,074,356	-	-	-	-	-	1,074,356
Balances with the SBV	-	-	1,275,789	-	-	-	-	-	1,275,789
Balances with and loans to other CIs	-	-	27,834,395	3,047,516	-	-	-	-	30,881,911
Securities held for trading	-	-	6,388,139	-	-	-	-	-	6,388,139
Derivatives and other financial assets	-	-	30,974	5,892	5,621	20,770	-	-	63,257
Loans and advances to customers	1,992,802	111,920	3,966,413	18,116,323	46,689,071	23,205,151	16,840,456	110,922,136	
Investment securities	-	-	11,783,462	541,248	2,959,629	9,237,478	1,115,059	25,636,876	
Long-term investments	-	-	-	-	-	-	1,858,172	1,858,172	
Fixed assets and investment property	-	-	-	-	-	-	852,029	852,029	
Other assets	-	-	726,770	2,158,374	2,679,835	1,391,848	32,588	6,989,415	
Total assets	1,992,802	111,920	53,080,298	23,869,353	52,334,156	33,855,247	20,698,304	185,942,080	
Liabilities									
Amounts due to the Government and the SBV	-	-	10,078	58,008	130,441	-	-	-	198,527
Deposits and borrowings from other CIs	-	-	40,789,935	2,509,332	1,233,457	-	-	-	44,532,723
Deposits from customers	-	-	31,720,412	25,371,460	46,168,071	11,968,155	-	-	115,228,098
Valuable papers issued	-	-	220,400	547,850	2,577,910	2,306,860	966,000	6,619,020	
Other liabilities	-	-	887,142	737,409	1,507,216	524,379	-	-	3,656,146
Total liabilities	-	-	73,627,967	29,224,059	51,617,095	14,799,394	966,000	170,234,515	
Net liquidity gap	1,992,802	111,920	(20,547,669)	(5,354,706)	717,061	19,055,853	19,732,304	15,707,565	

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As of December 31, 2020	Overdue (VND million)		Current (VND million)			Total		
	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	Over 5 years
Assets								
Cash and gold	-	-	1,012,074	-	-	-	-	1,012,074
Balances with the SBV	-	-	3,374,301	-	-	-	-	3,374,301
Balances with and loans to other CTs	-	-	23,151,828	2,588,500	-	-	-	25,740,328
Securities held for trading	-	-	2,683,659	-	-	-	-	2,683,659
Derivatives and other financial assets	-	-	-	121,495	23,109	-	-	144,604
Loans and advances to customers	2,016,864	98,455	4,202,222	5,100,583	51,873,895	22,627,879	22,804,149	108,724,047
Investment securities	-	-	20,760,907	650,000	2,739,969	6,577,611	1,409,353	32,137,840
Long-term investments	-	-	-	-	-	-	1,858,172	1,858,172
Fixed assets and investment property	-	-	-	-	-	-	861,142	861,142
Other assets	-	-	375,980	1,489,039	1,146,926	2,148,593	-	5,160,538
Total assets	2,016,864	98,455	55,560,972	9,949,616	55,783,899	31,354,083	26,932,816	181,696,705
Liabilities								
Amounts due to the Government and the SBV	-	-	25,240	60,968	119,495	-	-	205,702
Deposits and borrowings from other CTs	-	-	39,962,336	2,457,464	280,030	-	-	42,699,830
Deposits from customers	-	-	32,262,000	18,678,351	48,480,915	13,876,982	-	113,298,248
Valuable papers issued	-	-	104,610	457,490	3,995,220	1,541,420	966,000	7,064,740
Other liabilities	-	-	872,939	693,975	1,500,367	375,481	-	3,442,763
Total liabilities	-	-	73,227,125	22,348,248	54,376,028	15,793,883	966,000	166,711,283
Net liquidity gap	2,016,864	98,455	(17,666,153)	(12,398,631)	1,407,871	15,560,200	25,966,816	14,985,422



Southeast Asia Commercial Joint Stock Bank

25 Tran Hung Dao, Hoan Kiem Ha noi, S.R. Viet nam

Form B05a/TCTD

(Issued under Circular No. 49/2014/TT-NHNN dated 31 December 2014 of the State Bank of Viet nam)

Approve the separate financial statements

The financial statements are approved by the Board of Management on Ha Noi, 19 April 2021.

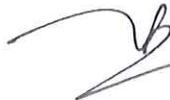
Ha Noi, 19 April 2021

Preparer 



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong