



Southeast Asia Commercial Joint Stock Bank

Separate Interim Financial Statements
for the six-month period ended 30 June 2021



Southeast Asia Commercial Joint Stock Bank

Bank 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

The Business Registration Certificate has been amended several times, the most recent of which is the 30th 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 Chairwoman
	Ms. Le Thu Thuy	Vice Chairwoman
	Ms. Khuc Thi Quynh Lam	Vice Chairwoman
	Mr. Hoang Minh Tan	Member
	Mr. Bui Trung Kien	Member
	Ms. Ngo Thi Nhai	Member
	Mr. Faussier Loic Michel Marc	Independent Member (from 23 April 2021)

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 of Board of Directors

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

Auditors KPMG Limited
Việt Nam

Southeast Asia Commercial Joint Stock Bank

Statement of the Board of Management

The Board of Management of Southeast Asia Commercial Joint Stock Bank ("the Bank") presents this statement and the accompanying separate interim financial statements of the Bank for the six-month period ended 30 June 2021.

The Board of Management is responsible for the preparation and fair presentation of the accompanying separate interim financial statements 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 interim financial reporting. In the opinion of the Board of Management:

- (a) the separate interim financial statements set out on pages 5 to 66 give a true and fair view of the unconsolidated financial position of the Bank as at 30 June 2021, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended 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 interim financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that the Bank will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying separate interim financial statements for issue.



On behalf of the Board of Management

Nguyen Thi Thu Huong
Deputy General Director

Hanoi, 12 August 2021



KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Road, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Southeast Asia Commercial Joint Stock Bank

We have reviewed the accompanying separate interim financial statements of Southeast Asia Commercial Joint Stock Bank ("the Bank"), which comprise the separate balance sheet as at 30 June 2021, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 12 August 2021, as set out on pages from 5 to 66.

Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these separate interim financial statements 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 interim financial reporting, and for such internal control as the Bank's Board of Management determines is necessary to enable the preparation of the separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Southeast Asia Commercial Joint Stock Bank as at 30 June 2021 and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended, 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 interim financial reporting.

KPMG Limited
Vietnam

Review Report No.: 21-02-00142-21-1



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2018-007-1
Deputy General Director

Pham Thi Thuy Linh
Practicing Auditor Registration
Certificate No. 3065-2019-007-1

Hanoi, 12-08-2021

	Note	30/6/2021 VND million	31/12/2020 VND million
A ASSETS			
I Cash and gold on hand	4	1,095,033	1,012,074
II Balances with the State Bank of Vietnam ("SBV")	5	2,844,543	3,374,301
III Balances with and loans to other credit institutions ("CIs")	6	33,127,710	25,740,328
1 Balances with other CIs		32,273,791	25,640,328
2 Loans to other CIs		853,919	100,000
IV Securities held-for-trading	7	9,148,107	2,678,455
1 Securities held-for-trading		9,201,014	2,683,659
2 Allowance for securities held-for-trading		(52,907)	(5,204)
V Derivatives and other financial assets	8	-	144,604
VI Loans and advances to customers		109,779,083	107,618,502
1 Loans and advances to customers	9	111,182,139	108,724,047
2 Allowance for loans and advances to customers	10	(1,403,056)	(1,105,545)
VIII Investment securities		22,110,472	32,098,250
1 Available-for-sale securities	11(a)	21,854,044	31,818,476
2 Held-to-maturity securities	11(b)	319,364	319,364
3 Allowance for investment securities	12	(62,936)	(39,590)
IX Long-term investments	13	1,852,072	1,858,172
1 Investments in subsidiaries		1,760,000	1,760,000
4 Other long-term investments		93,515	98,172
5 Allowance for diminution in value of long-term investments		(1,443)	-
X Fixed assets		865,844	861,142
1 Tangible fixed assets	14	275,687	282,780
a Cost		752,148	735,732
b Accumulated depreciation		(476,461)	(452,952)
3 Intangible fixed assets	15	590,157	578,362
a Cost		764,614	739,349
b Accumulated amortisation		(174,457)	(160,987)
XII Other assets	16	6,314,624	5,138,910
1 Receivables		1,469,932	1,064,132
2 Accrued interest and fee receivables		2,673,295	2,594,434
4 Other assets		2,199,454	1,501,972
5 Allowance for other on-balance sheet assets		(28,057)	(21,628)
TOTAL ASSETS		187,137,488	180,524,738

The accompanying notes are an integral part of these separate interim financial statements

	Note	30/6/2021 VND million	31/12/2020 VND million
B			
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
I			
Amounts due to the Government and the SBV	17	190,419	205,702
II			
Deposits and borrowings from other CIs	18	52,079,366	42,699,830
1 Deposits from other CIs		39,582,252	25,571,629
2 Borrowings from other CIs		12,497,114	17,128,201
III			
Deposits from customers	19	108,030,839	113,298,248
IV			
Derivatives and other financial liabilities	8	27,721	-
VI			
Valuable papers issued	20	8,180,010	7,064,740
VII			
Other liabilities	21	3,577,708	3,442,763
1 Accrued interest and fee payables		3,007,365	3,065,604
3 Other liabilities		570,343	377,159
TOTAL LIABILITIES		172,086,063	166,711,283
OWNERS' EQUITY			
VIII			
Capital and reserves	22	15,051,425	13,813,455
1 Capital		12,087,442	12,087,442
a Charter capital		12,087,442	12,087,442
2 Reserves		419,156	419,156
3 Foreign exchange differences		(10,393)	-
5 Retained earnings		2,555,220	1,306,857
TOTAL OWNERS' EQUITY		15,051,425	13,813,455
TOTAL LIABILITIES AND OWNERS' EQUITY		187,137,488	180,524,738

	Note	30/6/2021 VND million	31/12/2020 VND million
OFF-BALANCE SHEET ITEMS			
I	CONTINGENT LIABILITIES AND OTHER COMMITMENTS	33	
1	Loan guarantees	-	-
2	Foreign exchange commitments		
	Foreign currency purchase commitments	2,320,885	541,303
	Foreign currency sale commitments	2,767,174	447,726
	Currency swaps - Purchase commitments	55,090,937	30,139,120
	Currency swaps - Sale commitments	36,666,751	23,652,400
3	Letters of credit	1,102,977	657,643
4	Other guarantees	3,366,446	2,566,407
6	Interest rate swaps	9,503,370	9,805,803

12 August 2021

Prepared by:



Nghiem Thi Thu Nga
Preparer

Approved by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

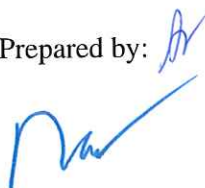
Southeast Asia Commercial Joint Stock Bank
No. 25, Tran Hung Dao, Phan Chu Trinh Ward
Hoan Kiem District, Hanoi, Vietnam
Separate statement of income
for the six-month period ended 30 June 2021

Form B03a/TCTD
(Issued under Circular
No.49/2014/TT-NHNN dated 31 December 2014
of the State Bank of Vietnam)

	Note	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
1 Interest and similar income	24	5,924,739	5,272,834
2 Interest and similar expenses	25	(3,537,990)	(3,942,646)
I Net interest income		2,386,749	1,330,188
3 Fee and commission income		542,853	216,997
4 Fee and commission expenses		(80,975)	(72,943)
II Net fee and commission income	26	461,878	144,054
III Net gain from trading of foreign currencies	27	93,832	11,585
IV Net (loss)/gain from trading securities	28	(24,880)	50,083
V Net gain from investment securities	29	128,964	140,908
5 Other income		215,113	551,770
6 Other expenses		(117,155)	(213,768)
VI Net other income	30	97,958	338,002
VII Income from capital contribution, share purchase	31	2,476	486
VIII Operating expenses	32	(1,150,337)	(971,448)
IX Net operating profit before allowance expenses		1,996,640	1,043,858
X Allowance expenses for credit losses		(412,623)	(289,993)
XI Profit before tax		1,584,017	753,865
7 Income tax expenses – current		(316,517)	(150,854)
XII Income tax expense	34	(316,517)	(150,854)
XIII Net profit after tax		1,267,500	603,011

12 August 2021

Prepared by:



Nghiem Thi Thu Nga
Preparer

Approved by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director


The accompanying notes are an integral part of these separate interim financial statements

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Interest and similar income received	5,845,878	5,136,551
02 Interest and similar expenses paid	(3,596,229)	(3,904,609)
03 Net fees and commission income received	461,878	144,054
04 Net receipts from trading activities (foreign currencies, gold and securities)	268,965	196,963
05 Other income	64,132	321,591
06 Proceeds from bad debts previously written off	33,826	16,502
07 Payments for salary and operating expenses	(1,105,149)	(939,884)
08 Corporate income tax paid during the period	(254,376)	(166,373)
Cash flows from operating activities before changes in operating assets and liabilities	1,718,925	804,795
Changes in operating assets		
09 Increase/(decrease) in balances with and loans to other CIs	(753,919)	1,160,458
10 Decrease/(increase) in securities held-for-trading	3,447,077	(5,394,785)
11 Decrease/(increase) in derivatives and other financial assets	172,325	(198,220)
12 (Increase)/decrease in loans and advances to customers	(2,458,092)	577,181
13 Utilisation of allowance	(115,113)	(414,462)
14 (Increase)/decrease in other operating assets	(1,132,811)	(160,916)
Changes in operating liabilities		
15 Decrease in amounts due to the Government and SBV	(15,283)	(14,030)
16 Increase in deposits and borrowings from other CIs	9,379,536	4,578,263
17 (Decrease)/increase in deposits from customers	(5,267,409)	4,513,117
18 Increase/(decrease) in valuable papers issued	1,115,270	(5,885,670)
20 Other increases in other operating liabilities	131,043	420,534
I NET CASH FLOWS FROM OPERATING ACTIVITIES	6,221,549	(13,735)
CASH FLOWS FROM INVESTING ACTIVITIES		
01 Purchase of fixed assets	(42,018)	(53,770)
07 Payments for investments in other entities	-	(1,300)
08 Collections on investments in other entities	6,543	8,512
09 Dividends and profit received from long-term investments	590	486
II NET CASH FLOWS FROM INVESTING ACTIVITIES	(34,885)	(46,072)

The accompanying notes are an integral part of these separate interim financial statements

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
IV NET CASH FLOWS DURING THE PERIOD	6,186,664	(59,807)
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	30,026,703	28,656,708
VII CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (Note 35)	36,213,367	28,596,901

12 August 2021

Prepared by: 



Nghiem Thi Thu Nga
Preparer

Approved by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

These notes form an integral part of and should be read in conjunction with the accompanying separate interim financial statements.

1. Reporting entity

(a) 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; short, medium and long-term lending up to the nature and ability of the Bank’s capital resources; conducting settlement and cash services and other banking services as approved by SBV; making capital contributions, purchasing shares, investment in bonds and trading foreign currencies in accordance with the law.

(b) Charter capital

As at 30 June 2021, the Bank’s charter capital was VND12,087,442 million (31/12/2020: VND12,087,442 million). The Bank issued 1,208,744,208 ordinary shares with the par value of VND10,000 per share.

(c) Location 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 30 June 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 (2) subsidiaries (31/12/2020: 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 (2) subsidiaries).

At the reporting date, the Bank has two (02) subsidiaries as follows (31/12/2020: two (02) subsidiaries):

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	01040044839 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	96/GP-NHNN dated 28 September 2018 and amended under Decision 2284/QD-NHNN dated 31 December 2020 of the Governor of the State Bank of Vietnam	Consumer finance	100%

(d) **Total number of employees**

As at 30 June 2021, the Bank had 4,153 employees (31/12/2020: 3,946 employees).

2. Basis of preparation

(a) **Statement of compliance**

The separate interim 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 interim financial reporting. These standards and statutory requirements may differ in some material respects from International Financial Reporting Standards, generally accepted accounting principles and standards of other countries. Accordingly, the accompanying separate interim financial statements are not intended to present the Bank's unconsolidated financial position, unconsolidated results of operations and unconsolidated cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices for credit institutions.

The Bank also prepares and issues its consolidated interim financial statements of the Bank and its subsidiaries (collectively referred to as "SeABank") 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 interim financial reporting. For a comprehensive understanding of SeABank's consolidated financial position, their consolidated results of operations and their consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements for the six-month period ended 30 June 2021.

(b) **Basis of measurement**

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the direct method.

(c) **Accounting period**

The annual accounting period of the Bank is from 1 January to 31 December. These separate interim financial statements of the Bank have been prepared for the six-month period ended 30 June 2021.

(d) **Accounting currency**

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

3. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Bank in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) 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% (refer to Note 41(b) for details of foreign exchange rates as at 30 June 2021). 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 interim accounting period are included in "Foreign exchange differences" under 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 statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with SBV, Government treasury bills and other short-term valuable papers which are eligible for rediscount with SBV, balances with other CIs without a term and with original terms to maturity of less than three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

(c) Balances with and loans to other credit institutions

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

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

Credit risk classification of balances with and loans to other CIs 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 CIs and foreign banks' branches ("Circular 02") and Circular No. 09/2014/TT-NHNN dated 18 March 2014 of SBV amending and supplementing certain articles of Circular 02 ("Circular 09") effective from 1 June 2014. Accordingly, the Bank has provided specific allowance for balances with and loans to other CIs in accordance with the method described in Note 3(g).

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

(d) Securities held-for-trading and investment securities

(i) Classification

Securities held-for-trading are debt securities which are acquired principally for the purpose of selling them in the near term or 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.

(ii) 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).

(iii) 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 recognised at amortised cost (affected by premium/discount amortisation) less allowance for risks of investment securities, 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 separate statement of income 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, local government bonds, 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 additional allowance or reverse 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 3(g).

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. A 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 separate statement of income when the income is received. Accrued interest receivable account of the pre-acquisition accumulated interest income of the Bank will be reduced upon receipt.

(iv) ***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.

(e) **Long-term investments**

(i) ***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.

(ii) ***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.

(iii) ***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.

(f) **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 no more than 1 year from the loan disbursement date. Medium-term loans are those with maturity term between 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 3(g).

(g) **Debt classification and the rate and method of making allowance for credit losses**

(i) ***Debt classification***

Classification of deposits with and loans to other CIs (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 "debts"), debts already sold but payments not yet collected, is implemented using the method based on the quantitative element as stipulated in Article 10 of Circular 02.

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

Payments on behalf arising from off-balance sheet commitments are classified based on the number of overdue days, starting from the date when the Bank 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 loan to a customer not as a lead bank, the Bank classifies debts (including the syndicated loan) of the customer to a higher risk group of 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 commitments following the debt groups provided by CIC.

Since 13 March 2020, the Bank has applied Circular No. 01/2020/TT-NHNN ("Circular 01") issued by the SBV providing regulations on restructuring of debt repayment periods, exemption/reduction of interest/fees and keeping debt groups unchanged to assist customers affected by the Covid-19 pandemic of CIs, foreign bank branches. Accordingly, for customers incurred obligations of debt principal repayments and/or interest payments during the period from 23 January 2020 to the succeeding day of the date after three months from the Government's announcement of the termination of Covid-19 pandemic and these customers are unable to repay debt principles or to pay interest upon maturity of the signed loan contracts or agreements due to decreases in revenue and income caused by effect of the Covid-19 pandemic, the Bank is allowed to reschedule debt repayment periods, exemption/reduction of interest/fees and debt groups are kept unchanged from those classified at the most recent date prior to 23 January 2020.

Since 17 May 2021, the Bank has applied Circular No. 03/2021/TT-NHNN ("Circular 03") dated 2 April 2021 issued by the SBV amending and supplementing a number of articles of Circular 01. Accordingly, for customers whose debts:

- Are incurred before 10 June 2020 and incurred obligations of debt principal repayments and/or interest payments during the period from 23 January 2020 to 31 December 2021; or
- Which have been rescheduled are undue or up to 10 (ten) days overdue from the due date, or are incurred before 23 January 2020 and becomes overdue during the period from 23 January 2020 to 29 March 2020, or are incurred from 23 January 2020 and becomes overdue before 17 May 2021;

and these customers are unable to repay the principal and/or interest on schedule under the agreement due to decrease in revenue or income caused by Covid-19 pandemic, the Bank is allowed to reschedule debt repayment periods and keep debt groups unchanged from those classified at the most recent date prior to 23 January 2020. The Bank makes specific allowance for all outstanding debts which debt groups are kept unchanged in accordance with Article 1 of Circular 03, in particular, the amount of additional specific allowance is the difference between specific allowance made for all the outstanding debt balance of customers in case of no debt restructuring and specific allowance made for outstanding balance of restructured debts of customers affected by Covid-19 pandemic. The allowance rate shall be at least 30% of the additional specific allowance by 31 December 2021 and, increased to at least 60% and 100% at the end of 2022 and 2023, respectively.

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 VND50 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; and those collaterals that are valued at VND200 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 collateral assets which fail to fully meet conditions specified in Clause 3, Article 12 of Circular 02, their discounted value must be considered as zero.

The maximum discount rates for collateral assets are determined as follows:

Types of collateral assets	Discount rates
(a) Deposits from customers in VND	100%
(b) Gold bars, except for gold bars as described in item (i) deposits from customers in foreign currencies	95%
(c) Government bonds, transferable instruments, valuable papers issued by the SeABank, saving deposit certificates, certificates of deposit, bills and notes issued by other credit institutions or foreign bank branches:	
▪ With a remaining term of below 1 year	95%
▪ With a remaining term of between 1 year to 5 years	85%
▪ With a remaining term of over 5 years	80%
(d) Securities issued by other credit institutions and listed on a stock exchange	70%
(e) Securities issued by other enterprises and listed on a stock exchange	65%
(f) Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point c, issued by credit institutions which have registered securities listing on the Stock Exchange	50%
Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point c, issued by credit institutions which have not registered securities listing on the Stock Exchange	30%
(g) Unlisted securities and valuable papers issued by enterprises registered for listing on a stock exchange	30%
Unlisted securities and valuable papers issued by enterprises not registered for listing on a stock exchange	10%
(h) Real estates	50%
(i) Gold bars not having quoted price, other types of gold and other collateral assets	30%

(iii) 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 loans to other CIs and the debts classified into the Loss group.

The general allowance for the six month period ended at 30 June 2021 is calculated based on the result of debt classification and the outstanding principal amount at the last working day of the preceding quarter.

(iv) 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).

(v) 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, credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Note 3(g).

(h) Derivative financial instruments

(i) 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. 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 balance sheet. Differences upon revaluation at the end of the period are recognised as "Foreign exchange differences" on the separate balance sheet and are fully transferred to the statement of income 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 statement of income 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 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.

(ii) Interest rate swap contracts

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on one nominal principal amount. The value of the notional principal amount in interest rate swap contracts per currency is recorded on the off-balance sheet account in item "Interest rate swap commitment". The income and the 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 separate 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 separate 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.

(i) Tangible fixed assets

(i) 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 statement of income during the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted as 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.

(ii) 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	5 - 15 years
▪ means of transportation	6 - 10 years
▪ office equipment	5 - 8 years
▪ others	4 - 7 years

(j) Intangible fixed assets

(i) 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.

(ii) **Land use rights**

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

(k) **Other assets**

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

For other assets that are not classified as credit risk assets 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 determined 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%

(l) **Other provisions**

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

(m) **Deposits from customers**

Deposits from customers are stated at cost.

(n) **Valuable papers issued**

Valuable papers issued are recorded at cost less premiums and discounts. Costs of valuable papers issued include the proceeds from issuance minus directly attributable expenses from issuance.

(o) **Other payables**

Other payables are stated at cost.

(p) **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.

(q) **Reserves and fund**

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

(r) **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.

(s) **Revenue**

(i) *Interest income*

Interest income is recognised in the separate statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 as defined in Note 3(g) and debts classified in Current debts as a result of implementation of rulings of the State authorities which are recognised upon receipt. Interest receivable on these loans will be derecognised and recorded as off-balance sheet items. Interest on these debts are recognised in the separate statement of income upon receipt.

(ii) Fee and commission income

Fee and commissions income is recognised in the separate statement of income upon completion of the services rendered.

(iii) Income from investing activities

Income from trading of securities is determined based on the differences between selling price and weighted average cost of securities.

Dividend income in the form of cash is recognised in the separate statement of income 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 statement of income. When share dividends are received, the Bank only recognises an increase in the number of shares in the notes to the separate financial statements.

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

(t) Interest expenses

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

(u) Fee and commission expenses

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

(v) Taxation

Income tax on the profit for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent 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 provided using the balance sheet method, providing for 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 provided 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.

(w) 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 person, this person may significantly influence the enterprises. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have a key managing member with the Bank;
- Representatives for the Bank's paid-in capital and shares.

(x) Commitments and contingent liabilities

At any point of time, the Bank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. The Bank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any advanced payment, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

(y) Nil balances

Items or balances required by Decision No. 16/2007/QĐ-NHNN dated 18 April 2007 ("Decision 16") of SBV's Governor promulgating the regulation on financial reporting regime applicable to CIs 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 CIs accompanying Decision 16, Decision No. 479/2004/QĐ-NHNN dated 29 April 2004 and the chart of accounts of CIs accompanying the Decision that are not shown in these separate interim financial statements indicate nil balances.

(z) **Financial instruments**

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

(i) **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 the Bank 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 the Bank has the positive intention and ability to hold to maturity, other than:

- financial assets that, upon initial recognition, were categorised by the Bank as financial assets at fair value through profit or loss;
- financial assets already categorised by the Bank 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, other than those:

- that the Bank 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 the Bank, upon initial recognition, designates as available-for-sale; or
- for which the Bank 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.

(ii) **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 the Bank 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.

4. Cash and gold on hand

	30/6/2021 VND million	31/12/2020 VND million
Cash on hand in VND	789,815	720,561
Cash on hand in foreign currencies	305,011	291,306
Gold	207	207
	<u>1,095,033</u>	<u>1,012,074</u>

5. Balances with the SBV

	30/6/2021 VND million	31/12/2020 VND million
Balances with the SBV in VND	2,521,996	2,062,256
Balances with the SBV in foreign currencies	297,547	1,287,045
Guarantee deposit	25,000	25,000
	<u>2,844,543</u>	<u>3,374,301</u>

Under the SBV's regulations relating to the compulsory reserve, banks are permitted to maintain a floating balance for the compulsory reserve requirement ("CRR"). The monthly average balance of the reserves must not be less than CRR rates multiplied by the preceding month's average balances of deposits of individual and corporate customers in scope.

Period-end/year-end CRR rates were as follows:

Deposits in scope	CRR rates	
	30/6/2021	31/12/2020
▪ Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
▪ Deposits in foreign currencies other than VND with term of and more than 12 months	6.00%	6.00%
▪ Deposits in VND with term of less than 12 months	3.00%	3.00%
▪ Deposits in VND with term of and more than 12 months	1.00%	1.00%

6. Balances with and loans to other CIs

	30/6/2021 VND million	31/12/2020 VND million
Current accounts		
Current accounts in VND	9,037,522	49,275
Current accounts in foreign currencies	448,119	679,963
Term deposits		
Term deposits in VND	22,443,300	21,964,690
Term deposits in foreign currencies	344,850	2,946,400
	<hr/> 32,273,791	<hr/> 25,640,328
Loans to other CIs		
Loans to other CIs in VND	853,919	100,000
	<hr/> 33,127,710	<hr/> 25,740,328

As at 30 June 2021 and 31 December 2020, all term deposits with and loans to other credit institutions were Group 1 - Current debts.

Period-end/year-end annual interest rates was as follows:

	30/06/2021 % per annum	31/12/2020 % per annum
▪ Term deposits in VND	1.1% - 1.9%	0.12% - 1.50%
▪ Term deposits in foreign currencies	0.25% - 0.70%	0.25% - 0.70%
▪ Loans in VND	0.25% - 1.95%	1.50%

7. Securities held for trading

	30/6/2021 VND million	31/12/2020 VND million
Debt securities		
Bonds issued by the Government	1,119,518	1,296,581
Bonds issued by local CIs	2,117,255	659,570
Bonds issued by local economic entities	5,964,241	727,508
	<u>9,201,014</u>	<u>2,683,659</u>
Allowance for securities held for trading		
General allowance	(29,345)	(4,765)
Specific allowance	(23,562)	(439)
	<u>(52,907)</u>	<u>(5,204)</u>
	<u>9,148,107</u>	<u>2,678,455</u>

Listing status at the end of the period/year were as follows:

	30/6/2021 VND million	31/12/2020 VND million
Listed	1,119,518	1,597,220

8. Derivatives and other financial assets (liabilities)

Details of financial derivatives at the end of the end of the period/year were as follows:

	As at 30 June 2021		As at 31 December 2020	
	Total contract nominal value (at exchange rate as of the effective date of the contract)	Total carrying value (at exchange rate as of reporting date)	Total contract nominal value (at exchange rate as of the effective date of the contract)	Total carrying value (at exchange rate as of reporting date)
	VND million	Assets/ (Liabilities) VND million	VND million	Assets/ (Liabilities) VND million
Currency forward contracts	31,499,275	98,283	33,847,379	45,006
Interest rate forward contracts	43,764	6	6,391	(11)
Currency swap contracts	84,072,640	(163,280)	47,238,782	99,584
Interest rate swap contracts	4,175,470	37,270	4,304,914	25
	<u>119,791,149</u>	<u>(27,721)</u>	<u>85,397,466</u>	<u>144,604</u>

9. Loans to customers

	30/6/2021 VND million	31/12/2020 VND million
Loans to local economic entities and individuals	110,778,465	108,317,908
Payments on behalf of customers	6,831	-
Loans to foreign economic entities and individuals	396,843	406,139
	<u>111,182,139</u>	<u>108,724,047</u>

Loan portfolio by loan groups was as follows:

	30/6/2021 VND million	31/12/2020 VND million
Group 1 - Current	109,118,466	106,608,728
Group 2 - Special mention	110,391	98,455
Group 3 - Sub-standard	219,192	301,988
Group 4 - Doubtful	374,709	380,092
Group 5 - Loss	1,359,381	1,334,784
	<u>111,182,139</u>	<u>108,724,047</u>

Debt classification is done in accordance with the accounting policy described in Note 3(g)(i).

Loan portfolio by term was as follows:

	30/6/2021 VND million	31/12/2020 VND million
Short-term loan	52,361,060	53,185,742
Medium-term loan	32,752,553	30,789,068
Long-term loan	26,068,526	24,749,237
	<u>111,182,139</u>	<u>108,724,047</u>

Loan portfolio by customer type and ownership was as follows:

	30/6/2021 VND million	%	31/12/2020 VND million	%
Loans to economic entities				
State-owned companies	1,492,965	1.34	1,517,713	1.40
Limited liability companies	40,121,981	36.09	37,024,433	34.05
Joint stock companies in which the State's holding percentage is more than 50% (dominating percentage)	1,845,030	1.66	508,317	0.47
Other joint stock companies	46,475,533	41.80	45,672,113	42.01
Partnerships	12,151	0.01	18,052	0.02
Private companies	101,589	0.09	118,876	0.11
Foreign invested enterprises	475,532	0.43	443,275	0.41
Cooperatives, cooperative unions	23,542	0.02	44,432	0.04
Loans to individuals				
Household business, individuals	20,628,047	18.55	23,366,417	21.48
Other loans				
Other economic sectors	5,769	0.01	10,419	0.01
	<u>111,182,139</u>	<u>100.00</u>	<u>108,724,047</u>	<u>100.00</u>

Loan portfolio by currency

	30/6/2021 VND million	31/12/2020 VND million
Loans in VND	108,755,303	106,292,950
Loans in foreign currencies	2,426,836	2,431,097
	<u>111,182,139</u>	<u>108,724,047</u>

Year-end/period-end annual interest rates were as follows:

	30/6/2021	31/12/2020
Loans in VND	3.68 % - 12.5%	3.7%-13.24%
Loans in foreign currencies	2.5% - 3.64%	2.5%-4.5%

10. Allowance for loans to customers

Allowance for loans to customers consists of:

	30/6/2021 VND million	31/12/2020 VND million
General allowance (i)	822,005	741,690
Specific allowance (ii)	581,051	363,855
	<u>1,403,056</u>	<u>1,105,545</u>

(i) Movements in general allowance for loans to customers were as follows:

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Opening balance	741,690	709,872
Allowance made during the period	80,315	8,000
Closing balance	<u>822,005</u>	<u>717,872</u>

(ii) Movements in specific allowance for loans to customers were as follows:

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Opening balance	363,855	419,561
Allowance made during the period	332,309	281,994
Utilization of allowance	(115,113)	(414,463)
Closing balance	<u>581,051</u>	<u>287,092</u>

11. Investment securities

(a) Available-for-sale securities

	30/6/2021 VND million	31/12/2020 VND million
Available-for-sale securities		
Debt securities		
In which:		
- Bonds issued by the Government	11,154,555	20,800,896
- Debt securities issued by other local CIs	3,650,432	2,532,464
- Debt securities issued by local economic entities	4,570,883	5,032,002
- Certificates of deposits issued by other local CIs	2,478,174	3,453,114
	<u>21,854,044</u>	<u>31,818,476</u>

The term and interest rate of available-for-sale debt securities at the period-end/year-end were as follows:

	30/06/2021		31/12/2020	
	Term	Interest rate	Term	Interest rate per annum
Bonds issued by the Government	5 years - 30 years	2.2% - 8.8%	5 years - 30 years	2.3% - 8.8%
Debt securities issued by other local CIs	1 year - 15 years	2.7% - 15%	1 year - 15 years	2.7% - 15%
Debt securities issued by local economic entities	3 years - 5 years	8.9% - 10.5%	3 years - 5 years	9% - 10.5%
Certificates of deposits issued by other local CIs	1 year - 3 years	2.9% - 11.5%	1 year - 3 years	4.2% - 11.5%

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

	30/6/2021 VND million	31/12/2020 VND million
Current	<u>4,570,883</u>	<u>5,032,002</u>

(b) Held-to-maturity securities

	30/06/2021 VND million	31/12/2020 VND million
Bonds issued by local economic entities	319,364	319,364

The term and interest rate of held-to-maturity debt securities at the period-end/year-end were as follows:

	30/06/2021 Term Interest rate per annum	31/12/2020 Term Interest rate per annum
Held-to-maturity securities		
Bonds issued by local economic entities	10 năm 8.9%	10 năm 8.9%

12. Allowance for investment securities

	30/06/2021 VND million	31/12/2020 VND million
Available-for-sale securities (i)	60,541	37,195
Held-to-maturity securities	2,395	2,395
	62,936	39,590

(i) Movements in allowance for available-for-sale securities in the period were as follows:

Six-month period ended 30 June 2021

	General allowance for available-for-sale debt securities VND million	Specific allowance for available-for- sale debt securities VND million	Total VND million
Opening balance	36,066	1,129	37,195
Allowance reversed/made during the period	(375)	23,721	23,346
Closing balance	35,691	24,850	60,541

Six-month period ended 30 June 2020

	General allowance for available-for- sale debt securities VND million	Specific allowance for available-for- sale debt securities VND million	Total VND million
Opening balance	32,468	-	32,468
Allowance reversed during the period	(602)	-	(602)
Closing balance	31,866	-	31,866

13. Long-term investments

	30/6/2021 VND million	31/12/2020 VND million
Investments in subsidiaries (i)	1,760,000	1,760,000
Other long-term investments (ii)	93,515	98,172
Allowance for diminution in value of long-term investments	(1,443)	-
	1,852,072	1,858,172

(i) Details of investments in subsidiaries of the Bank at the end of the period/year were as follows:

Subsidiary's name	30/6/2021		31/12/2020	
	Cost VND million	% owned	Cost VND million	% owned
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%
	1,760,000		1,760,000	

(ii) Details of other long-term investments of the Bank at the end of the period/year were as follows:

Investees' names	30/6/2021		31/12/2020	
	Cost VND million	% owned	Cost VND million	% owned
AJC Joint Stock Company	24,102	10.00%	24,102	10.00%
Bao Minh Securities Company	10,343	2.07%	15,000	3.00%
PetroVietnam Oil Tay Ninh Joint Stock Company	12,470	9.59%	12,470	9.59%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
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%
PetroVietnam Oil Thua Thien Hue Joint Stock Company	4,800	6.00%	4,800	6.00%
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	3.00%	7,500	3.00%
	<hr/>		<hr/>	
	93,515		98,172	
	<hr/>		<hr/>	

14. Tangible fixed assets

Cost	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Opening balance	18,127	338,843	275,564	90,430	12,768	735,732
Additions	-	3,575	7,459	4,896	823	16,753
Disposals	-	(38)	-	(93)	(206)	(337)
Closing balance	18,127	342,380	283,023	95,233	13,385	752,148
Accumulated depreciation						
Opening balance	4,253	195,101	168,275	75,429	9,894	452,952
Charge for the period	414	10,910	8,226	3,946	350	23,846
Disposals	-	(38)	-	(93)	(206)	(337)
Closing balance	4,667	205,973	176,501	79,282	10,038	476,461
Net book value						
Opening balance	13,874	143,742	107,289	15,001	2,874	282,780
Closing balance	13,460	136,407	106,522	15,951	3,347	275,687

Included in tangible fixed assets were assets costing VND101,552 million which were fully depreciated as of 30 June 2021 (31/12/2020: VND90,386 million), but which are still in active use.

15. Intangible fixed assets

	Land use rights VND million	Software VND million	Total VND million
Cost			
Opening balance	377,996	361,353	739,349
Additions	-	25,265	25,265
Closing balance	377,996	386,618	764,614
Accumulated amortisation			
Opening balance	-	160,987	160,987
Charge for the period	-	13,470	13,470
Closing balance	-	174,457	174,457
Net book value			
Opening balance	377,996	200,366	578,362
Closing balance	377,996	212,161	590,157

Included in intangible fixed assets were assets costing VND36,412 million which were fully amortised as of 30 June 2021 (31/12/2020: VND23,008 million), but which are still in active use.

16. Other assets

	30/6/2021 VND million	31/12/2020 VND million
Receivables		
Internal receivables	423,755	355,728
External receivables	1,046,177	708,404
<i>In which:</i>		
- Receivables from sales of securities	302,797	356,606
- Receivables from usance payable at sight letters of credit (i)	514,988	235,873
- Other external receivables	228,392	109,503
Interest and fee receivables	2,673,295	2,594,434
Other assets		
Prepaid expenses	1,291,008	540,036
Assets foreclosed	908,446	961,936
	2,199,454	1,501,972
Allowance for other on-balance sheet assets	(28,057)	(21,628)
	6,314,624	5,138,910

- (i) Receivables from UPAS L/C are receivables from commodity buyers (importers) who are the Bank's customers related to the UPAS L/C Usance Payable At Sight Letters of Credit issued by the Bank. Accordingly, the Bank, through a corresponding bank make payment to the beneficiaries (exporters) of UPAS L/C prior to those letter of credits' matured dates and is entitled to an income from advance payment.
- (ii) Movements in allowance for other on-balance sheet assets were as follows

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Opening balance	21,628	14,357
Allowance made during the period	6,429	5,710
	28,057	20,067

17. Amounts due to the Government and the SBV

	30/6/2021 VND million	31/12/2020 VND million
Borrowings from the SBV	190,419	205,702

As at 30 June 2021, borrowings from the SBV have a term of 12 months and an interest rate of 3.30% per annum (31/12/2020: term of 12 months and interest rate of 3.50% per annum).

18. Deposits and borrowings from other credit institutions

	30/6/2021 VND million	31/12/2020 VND million
Demand deposits from other CIs		
In VND	9,075,253	188,781
In foreign currencies	8	8
Term deposits from other CIs		
In VND	28,506,861	20,719,640
In foreign currencies	2,000,130	4,663,200
	39,582,252	25,571,629
Borrowings from other CIs		
In VND	11,723,421	16,863,643
In which: - Borrowings on discounted and rediscounted valuable papers	10,432,326	15,381,328
- Borrowings on mortgages and pledges	290,000	290,000
In foreign currencies	773,693	264,558
	12,497,114	17,128,201
	52,079,366	42,699,830

Period-end/year-end annual interest rates were as follows:

	30/06/2021	31/12/2020
Term deposits in VND	1% - 1.8%	0.11% - 1.6%
Term deposits in foreign currencies	0.1% - 0.35%	0.1% - 0.75%
Borrowings in VND	1.3% - 5.08%	0.15% - 5.66%
Borrowings in foreign currencies	1.01% - 2%	1.01% - 3.26%

19. Deposits from customers

	30/6/2021 VND million	31/12/2020 VND million
Demand deposits		
Demand deposits in VND	7,197,390	9,634,185
Demand deposits in foreign currencies	720,112	1,462,498
Savings deposits and term deposits		
Savings deposits and term deposits in VND	98,162,756	100,025,610
Savings deposits and term deposits in foreign currencies	1,272,102	1,529,638
Deposits for special purpose	351,904	359,074
Margin deposits	326,575	287,243
	108,030,839	113,298,248

Deposits from customers by customer type and ownership was as follows:

	30/6/2021 VND million	31/12/2020 VND million
State-owned enterprises	10,386,684	10,810,173
Limited liability companies	7,698,859	9,205,417
Joint stock companies in which the State's holding percentage is more than 50%	4,973,459	4,761,087
Other joint stock companies	14,072,718	12,733,275
Partnerships	21,684	18,698
Private companies	486,420	282,401
Foreign invested enterprises	732,636	290,024
Cooperatives, cooperative unions	137,165	118,010
Household business, individuals	68,866,973	74,574,823
Others	654,241	504,340
	108,030,839	113,298,248

Period-end/year-end annual interest rates were as follows:

	30/6/2021	31/12/2020
Demand deposits in VND	0% - 0.2%	0% - 0.2%
Demand deposits in foreign currencies	0%	0%
Term deposits in VND	0.2% - 6.25%	0.2% - 7.92%
Term deposits in foreign currencies	0.2% - 0.98%	0% - 0.98%

20. Valuable papers issued

	30/6/2021 VND million	31/12/2020 VND million
Term bonds		
- From 12 months up to less than 5 years	3,200,000	950,000
- Over 5 years	1,866,000	1,866,000
Certificates of deposits	3,114,010	4,248,740
	<hr/> 8,180,010	<hr/> 7,064,740

Period-end/year-end annual interest rates were as follows:

	30/6/2021	31/12/2020
Term bonds		
- From 12 months up to less than 5 years	3.60% - 4.00%	7.30%
- Over 5 years	7.80% - 9.00%	8.50% - 9.00%
Certificates of deposits	3.60% - 8.60%	3.50% - 8.60%

21. Other liabilities

	30/6/2021 VND million	31/12/2020 VND million
Accrued interest and fee payables	3,007,365	3,065,604
Internal payables	11,607	5,034
External payables		
In which:		
- <i>Deferred income</i>	47,229	492
- <i>Taxes and others payable to State Treasury (Note 37)</i>	274,552	183,946
- <i>Other payables</i>	206,040	174,060
Bonus and welfare fund	30,915	13,627
	<hr/> 3,577,708	<hr/> 3,442,763

22. Capital and reserves

Changes in capital and reserves of the Bank during the six-month period ended 30 June 2020 and 30 June 2021 were as follows:

	Charter capital	Financial reserve	Reserve to supplement charter capital	Foreign exchange differences	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
Appropriation to bonus and welfare fund	-	-	-	-	(22,261)	(22,261)
Profit for the period	-	-	-	-	603,011	603,011
Foreign exchange differences	-	-	-	2,777	-	2,777
Balance at 30 June 2020	9,369,000	115,462	82,308	2,777	1,967,016	11,536,563
Balance at 1 January 2021	12,087,442	263,052	156,104	-	1,306,857	13,813,455
Appropriation to bonus and welfare fund	-	-	-	-	(18,419)	(18,419)
Profit for the period	-	-	-	-	1,267,500	1,267,500
Foreign exchange differences	-	-	-	(10,393)	-	(10,393)
Other decreases	-	-	-	-	(718)	(718)
Balance at 30 June 2021	12,087,442	263,052	156,104	(10,393)	2,555,220	15,051,425

23. Share capital

	30/6/2021		31/12/2020	
	Number of shares	VND million	Number of shares	VND million
Shares issued to the public				
Ordinary shares	1,208,744,208	12,087,442	1,208,744,208	12,087,442
Shares in circulation				
Ordinary shares	1,208,744,208	12,087,442	1,208,744,208	12,087,442

All ordinary shares of the Bank have a par value of VND10,000. Each share is entitled to one vote at shareholders meetings of the Bank. Share dividends are issued to existing shareholders using the method of exercise rights. All ordinary shares are ranked equally with regard to the Bank's residual assets.

24. Interest and similar income

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Interest income from deposits	208,308	115,846
Interest income from loans	4,764,102	4,410,377
Income from investments in securities	870,454	678,422
Income from guarantee services	35,581	19,313
Other income from credit activities	46,294	48,876
	5,924,739	5,272,834

25. Interest and similar expense

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Interest expenses for deposits	3,170,198	3,220,475
Interest expenses for borrowings	58,943	89,561
Interest expenses for valuable papers issued	262,706	595,981
Interest expenses for other credit activities	46,143	36,629
	3,537,990	3,942,646

26. Net fee and commission income

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Fee and commission income from		
Settlement and cash services	85,104	72,769
Treasury services	3,211	2,446
Insurance agency services	120,851	55,912
Other services	333,687	85,870
	<hr/> 542,853	<hr/> 216,997
Fee and commission expenses for		
Settlement and cash services	29,161	26,980
Treasury services	9,236	6,620
Other services	42,578	39,343
	<hr/> 80,975	<hr/> 72,943
	<hr/> 461,878	<hr/> 144,054

27. Net gain from trading of foreign currencies

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Income from trading of foreign currencies		
Spot currency trading	449,497	333,555
Currency derivatives	235,340	361,520
Income from trading of gold	519	5
	<hr/> 685,356	<hr/> 695,080
Expenses for trading of foreign currencies		
Spot currency trading	27,679	4,610
Currency derivatives	563,617	678,885
Expenses for trading of gold	228	-
	<hr/> 591,524	<hr/> 683,495
Net gain from trading of foreign currencies	<hr/> 93,832	<hr/> 11,585

28. Net (loss)/gain from trading securities

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Gain from securities held for trading	69,895	64,605
Loss from securities held for trading	(47,072)	(19,533)
Allowance (made)/reversed for securities held for trading	(47,703)	5,011
	(24,880)	50,083

29. Net gain from investment securities

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Gain from investment securities	223,390	152,853
Loss from investment securities	(71,080)	(12,547)
Allowance (made)/reversed for investment securities	(23,346)	602
	128,964	140,908

30. Net other income

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Income from other activities		
Income from other derivatives	148,490	117,730
Income from support	-	415,517
Income from other activities	66,623	18,523
	215,113	551,770
Expenses for other activities		
Expenses for other derivatives	(101,190)	(87,422)
Expenses for other activities	(15,965)	(126,346)
	(117,155)	(213,768)
Net income from other activities	97,958	338,002

31. Income from capital contribution, share purchase

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Dividends received from capital contribution, share purchase	590	486
Gain from disposal of long-term investments	1,886	-
	<u>2,476</u>	<u>486</u>

32. Operating expenses

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Tax, duties and fees	65,081	11,241
Staff costs:		
- <i>Salary and allowances</i>	565,217	526,267
- <i>Salary based contribution</i>	27,855	27,293
- <i>Allowances</i>	196	161
- <i>Other staff expenses</i>	6,819	10,196
Expenses on assets		
- <i>Depreciation and amortisation of fixed assets</i>	37,316	31,564
- <i>Others</i>	144,080	138,300
Administrative expenses		
- <i>Per diems</i>	9,475	6,482
- <i>Printing materials and papers</i>	14,694	15,777
- <i>Postage and telephone expenses</i>	16,389	12,035
- <i>Others</i>	140,587	93,191
Insurance fee for customers' deposits	57,885	52,256
Allowance expenses	7,872	5,710
Other expenses	56,871	40,975
	<u>1,150,337</u>	<u>971,448</u>

	30/06/2021	31/12/2020
	VND million	VND million
	Contractual value - gross	Margin deposits
	Contractual value - net	Contractual value - gross
	Contractual value - net	Margin deposits
	Contractual value - net	Contractual value - net
Loan guarantees	94,083	(94,083)
Foreign exchange commitments	-	-
▪ Foreign currency purchase commitments	2,320,885	2,320,885
▪ Foreign currency sale commitments	2,767,174	2,767,174
▪ Currency swaps - Purchase commitments	55,090,937	55,090,937
▪ Currency swaps - Sale commitments	36,666,751	36,666,751
Letters of credit	1,133,406	1,102,977
Other guarantees	3,561,804	3,366,446
Interest rate swaps	9,503,370	9,503,370

34. Corporate income tax

(a) Recognition in the separate statement of income

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Current tax expense		
Current period	316,517	150,854

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Accounting profit before tax	1,584,017	753,865
Tax at the Bank's tax rate	316,803	150,773
Non-taxable income	(494)	(97)
Non-deductible expenses	208	178
	316,517	150,854

(c) Applicable tax rate

The Bank has an obligation to pay corporate income tax to the Government at the rate of 20% of taxable profit (2020: 20%). The corporate income tax computation is subject to review and approval by local tax authorities.

35. Cash and cash equivalents

	30/6/2021 VND million	31/12/2020 VND million
Cash and gold on hand	1,095,033	1,012,074
Balances with the SBV	2,844,543	3,374,301
Demand deposits with other CIs	9,485,641	729,238
Deposits with other CIs with original terms not exceeding three months	22,788,150	24,911,090
	36,213,367	30,026,703

36. Employee benefits

	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
Average number of employees (person)	4,109	3,997
Employees' income (VND million)	565,217	526,267
Bonus and incentives	17,938	15,582
	583,155	541,849
Average monthly income (VND million/person/month)	23.65	22.59

37. Obligations to the State Treasury

Six-month period ended 30 June 2021

	1/1/2021 VND million	Incurred during period VND million	Paid during the period VND million	30/6/2021 VND million
Payables to State Treasury				
Value added tax	3,923	48,004	(20,103)	31,824
Corporate income tax	174,376	316,517	(254,376)	236,517
Personal income tax	5,647	45,623	(45,059)	6,211
Other taxes	-	6,936	(6,936)	-
	183,946	417,080	(326,474)	274,552

Six-month period ended 30 June 2020

	1/1/2020 VND million	Incurred during period VND million	Paid during the period VND million	30/6/2020 VND million
Payables to State Treasury				
Value added tax	3,506	16,461	(7,761)	12,206
Corporate income tax	166,373	150,854	(166,373)	150,854
Personal income tax	5,310	46,068	(47,965)	3,413
Other taxes	-	15,110	(15,110)	-
	175,189	228,493	(237,209)	166,473

38. Significant transactions and balances with related parties

In the normal course of operation, the Bank carries out transactions with related parties.

The following related parties had transactions and/or balances with the Bank during the period:

Related parties

SeABank Asset Management Company Limited
 Post and Telecommunication Finance Company Limited
 Opera Hotel Limited Company
 Espace Big C Thang Long
 Thang Long GTC Joint Stock Company
 Hanoitourist Service Joint Stock Company
 Hanoi Trade Joint Stock Corporation
 BRG Group Joint Stock Company ("BRG")
 North Hanoi Smart City Development Investment Joint Stock
 Company
 Vietnam Engine and Agricultural Machinery Corporation
 ("VEAM")
 Tran Hung Dao Mechanical Co., Ltd.
 Song Cong Diesel Limited Company
 Hoang Vien Quang Ba Co., Ltd
 Hue Tourism Investment Joint Stock Company

Relationship

Subsidiary
 Subsidiary
 Common members of BOD
 Common members of BOD
 Common members of BOD
 Common members of BOD
 Common members of BOD
 Common members of BOD
 Common members of BOD
 Common members of BOD
 Subsidiary of VEAM
 Subsidiary of VEAM
 Subsidiary of BRG
 Subsidiary of BRG

Board of Directors, Supervisory Board and Board of Management

Balances with related parties as at period-end/year-end are as follows:

	Assets/(Liabilities)	
	30/6/2021	31/12/2020
	VND million	VND million
<i>SeABank Asset Management Company Limited</i>		
▪ Capital contribution from the Bank	500,000	500,000
▪ Demand deposits at the Bank	(2,520)	(2,204)
▪ Term deposits at the Bank	(45,100)	(20,100)
▪ Other payables to the Bank	16,912	12,227
▪ Borrowings from the Bank	-	44,417
<i>Post and Telecommunication Finance Company Limited</i>		
▪ Capital contribution from the Bank	1,260,000	1,260,000
▪ Demand deposits at the Bank	(16,661)	(183,157)
▪ Term deposits from the Bank	30,000	-
▪ Other payables to the Bank	25	-
<i>Opera Hotel Limited Company</i>		
▪ Demand deposits at the Bank	(30,966)	(34,862)
▪ Term deposits at the Bank	(62,615)	(77,415)
<i>Espace Big C Thang Long</i>		
▪ Demand deposits at the Bank	(43,422)	(4,949)
▪ Term deposits at the Bank	(618,106)	(618,106)
<i>Thang Long GTC Joint Stock Company</i>		
▪ Demand deposits at the Bank	(5,785)	(173,126)
▪ Term deposits at the Bank	(454,400)	(375,400)
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
▪ Demand deposits at the Bank	(40,028)	(139,713)
▪ Term deposits at the Bank	(236,086)	(8,500)
<i>Hanoitourist Service Joint Stock Company</i>		
▪ Demand deposits at the Bank	(2,448)	(5,259)
▪ Term deposits at the Bank	(328,549)	(312,582)
<i>Vietnam Engine and Agricultural Machinery Corporation</i>		
▪ Demand deposits at the Bank	(4,533)	(23,565)
▪ Term deposits at the Bank	(1,423,000)	(910,000)
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
▪ Demand deposits at the Bank	(210,541)	(135,545)
▪ Term deposits at the Bank	(2,950,000)	(3,100,000)

Details of transactions with related parties during the period are as follows:

	Revenue/(Expenses)	
	Six-month period ended 30/6/2021 VND million	Six-month period ended 30/6/2020 VND million
<i>SeABank Asset Management Company Limited</i>		
▪ Office rental expenses	(1,935)	(1,775)
▪ Interest expenses on deposits	(1,039)	(7,315)
▪ Interest income from loans	4,334	1,494
<i>Post and Telecommunication Finance Company Limited</i>		
▪ Interest expenses on deposits	(111)	(942)
▪ Interest income from deposits	25	-
<i>Opera Hotel Limited Company</i>		
▪ Interest expenses on deposits	(1,162)	(2,133)
<i>Espace Big C Thang Long</i>		
▪ Interest expenses on deposits	(9,951)	(16,227)
<i>Thang Long GTC Joint Stock Company</i>		
▪ Interest expenses on deposits	(11,009)	(12,501)
▪ Interest income from loans	-	227
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
▪ Interest expenses on deposits	(8,589)	(1,540)
▪ Interest income from loans	-	144
<i>Hanoitourist Service Joint Stock Company</i>		
▪ Interest expenses on deposits	(6,780)	(8,069)
<i>Vietnam Engine and Agricultural Machinery Corporation</i>		
▪ Interest expenses on deposits	(31,643)	(23,625)
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
▪ Interest expenses on deposits	(47,740)	(40,262)
Remuneration of the Board of Directors, Supervisory Board	6,683	4,900
Salary, bonus and other benefits of the General Director and other managers	34,105	20,810

39. Concentration of assets, liabilities and off-balance sheet commitments by geographical regions

Concentration of assets, liabilities and off-balance sheet items by geographical region of the Bank's partners as at 30 June 2021 are as follows:

	Total loans	Total deposits	Contingent credit commitments	Derivatives financial instruments	Trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	111,639,215	147,601,341	4,469,423	27,721	31,374,422
Overseas	396,843	11,750	-	-	-
	112,036,058	147,613,091	4,469,423	27,721	31,374,422

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

	Total loans	Total deposits	Contingent credit commitments	Derivatives financial instruments	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

40. 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 credit risk, liquidity risk and market risk.

Risk management policy

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's financial risk management framework to facilitate its business activities to thrive safely and sustainably.

Having taken that responsibility, the Board of Directors appropriately promulgates risk management policies and strategies, establishes business limit, directly approves high-value business transactions in accordance with both legal and internal requirement, and determine organisational structure and key managing directors.

Risk management strategies and policies are adhered to the Bank's Charter and General Shareholders' Meeting resolution from time to time.

The Risk Management Division is an agency established by the Bank. The agency is responsible for development and management of risk management policies and tools; organising and managing risk management in the Bank's operations.

41. Market risk

(a) Interest rate risk

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature at different times or in differing amounts. Some assets have indefinite maturities or interest rate sensitivities and are not readily matched with specific liabilities.

The Bank adopts a interest risk measurement method for all assets - liabilities items with respect to interest income. The Bank also establishes and applies a limit system and decision authority at each level based on results of risk measurement for each category.

The following tables show the Bank's assets and liabilities categorised by the contractual re-pricing or maturity date and the interest rates at the balance sheet 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' desposits.

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As at 30 June 2021 (VND million)	Overdue	Non- interest bearing	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 on hand	-	1,095,033	-	-	-	-	-	-	1,095,033
Balances with the SBV	-	-	2,844,543	-	-	-	-	-	2,844,543
Balances with and loans to other CIs - gross	-	-	32,262,336	615,374	250,000	-	-	-	33,127,710
Securities held for trading - gross	-	-	9,201,014	-	-	-	-	-	9,201,014
Loans to customers - gross	2,063,673	-	22,568,570	22,519,398	41,987,158	19,617,955	1,708,945	716,440	111,182,139
Investment securities - gross	-	-	3,029,373	3,361,017	4,820,045	8,246,507	1,392,076	1,324,390	22,173,408
Long-term investments - gross	-	1,853,515	-	-	-	-	-	-	1,853,515
Fixed assets - net	-	865,844	-	-	-	-	-	-	865,844
Other assets - gross	-	6,342,681	-	-	-	-	-	-	6,342,681
Total assets	2,063,673	10,157,073	69,905,836	26,495,789	47,057,203	27,864,462	3,101,021	2,040,830	188,685,887
Liabilities									
Amounts due to the Government and the SBV	-	-	-	-	36,126	154,293	-	-	190,419
Deposits and borrowings from other CIs	-	-	50,162,662	1,371,596	545,108	-	-	-	52,079,366
Deposits from customers	-	-	31,050,644	20,016,167	27,490,134	17,514,319	11,959,575	-	108,030,839
Derivatives and other financial liabilities	-	27,721	-	-	-	-	-	-	27,721
Valuable papers issued	-	-	296,660	1,528,490	934,190	4,300,720	153,950	966,000	8,180,010
Other liabilities	-	3,577,708	-	-	-	-	-	-	3,577,708
Total liabilities	-	3,605,429	81,509,966	22,916,253	29,005,558	21,969,332	12,113,525	966,000	172,086,063
Interest sensitivity gap	2,063,673	6,551,644	(11,604,130)	3,579,536	18,051,645	5,895,130	(9,012,504)	1,074,830	16,599,824

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As at 31 December 2020 (VND million)	Overdue	Non-interest bearing	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 on hand	-	1,012,074	-	-	-	-	-	-	1,012,074
Balances with the SBV	-	-	3,374,301	-	-	-	-	-	3,374,301
Balances with and loans to other CIs - gross	-	-	23,151,828	2,588,500	-	-	-	-	25,740,328
Securities held for trading - gross	-	-	2,683,659	-	-	-	-	-	2,683,659
Derivatives and other financial assets	-	144,604	-	-	-	-	-	-	144,604
Loans to customers - gross	2,115,319	-	32,177,709	21,278,972	40,933,577	12,152,628	57,772	8,070	108,724,047
Investment securities - gross	-	-	3,001,821	3,408,741	9,152,124	14,670,986	1,584,804	319,364	32,137,840
Long-term investments - gross	-	1,858,172	-	-	-	-	-	-	1,858,172
Fixed assets - net	-	861,142	-	-	-	-	-	-	861,142
Other assets - gross	-	5,160,538	-	-	-	-	-	-	5,160,538
Total assets	2,115,319	9,036,530	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	51,408	-	-	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	23,337,181	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	72,354,186	21,654,273	27,174,980	25,700,679	15,418,402	966,000	166,711,283
Interest sensitivity gap	2,115,319	5,593,767	(7,964,868)	5,621,940	22,910,721	1,122,935	(13,775,826)	(638,566)	14,985,422

(b) **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 statement of income.

The Bank has set limits on positions by currency based on its internal risk assessment process and the regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

The following table presents currency status of the Bank's assets and liabilities as at 30 June 2021:

As at 30 June 2021 (VND million)	USD	EUR	Others	Total
Assets				
Cash and gold on hand	107,649	125,156	72,206	305,011
Balances with the SBV	297,548	-	-	297,548
Balances with and loans to other CIs – gross	439,335	259,087	94,547	792,969
Loans to customers - gross	2,417,403	9,433	-	2,426,836
Other assets - gross	357,626	911	1,148	359,685
	3,619,561	394,587	167,901	4,182,049
Liabilities				
Deposits and borrowings from other CIs	2,772,683	-	1,148	2,773,831
Deposits from customers	2,023,594	278,472	38,885	2,340,951
Derivatives and other financial liabilities	406,484	129,344	121,071	656,899
Other liabilities	61,797	1,556	-	63,353
	5,264,558	409,372	161,104	5,835,034
FX position on balance sheet	(1,644,997)	(14,785)	6,797	(1,652,985)

As at 31 December 2020 (VND million)	USD	EUR	Others	Total
Assets				
Cash and gold on hand	86,182	97,259	107,866	291,307
Balances with the SBV	1,287,045	-	-	1,287,045
Balances with and loans to other CIs	3,298,451	271,710	56,203	3,626,364
Loans to customers - gross	2,429,101	1,996	-	2,431,097
Other assets - gross	289,500	824	-	290,324
	7,390,279	371,789	164,069	7,926,137
Liabilities				
Deposits and borrowings from other CIs	4,927,766	-	-	4,927,766
Deposits from customers	2,996,152	310,302	41,662	3,348,116
Derivatives and other financial liabilities	2,016,857	71,293	130,125	2,218,275
Other liabilities	55,072	1,138	-	56,210
	9,995,847	382,733	171,787	10,550,367
FX position on balance sheet	(2,605,568)	(10,944)	(7,718)	(2,624,230)

The followings were the significant foreign exchange rates applied by the Bank:

	Exchange rate as at	
	30/6/2021	31/12/2020
	VND	VND
AUD	17,347	17,822
CAD	18,601	18,165
CHF	24,986	26,198
KRW	21	21
EUR	27,520	28,517
GBP	31,936	31,567
HKD	2,965	2,980
JPY	209	225
SGD	17,168	17,503
THB	717	769
USD	22,990	23,200
XAU	5,645,000	5,582,500

42. Credit risk

Credit risk to the Bank mainly derives from loans and advances to customers. The credit risk level is shown on the carrying value of the assets as at the separate balance sheet. In addition, the Bank also faces credit risk in the form of off-balance sheet commitments to extend credit and guarantees.

The concentration of credit risk (whether on or off-balance sheet) rising from financial instruments accompanies groups of partners in which members have similar economic characteristics that would cause the ability of the groups to fulfil their obligations to be affected if there are fluctuations in economic conditions or other conditions.

The main concentration of credit risk is from various areas and types of customers regarding to investments, loans and advances, credit commitments and guarantees granted by the Bank.

As at 30 June 2021

(VND million)	Neither past due nor allowance required	Past due but no allowance required	Past due and allowance made	Total
Balances with the SBV	2,844,543	-	-	2,844,543
Balances with and loans to other CIs – gross	33,127,710	-	-	33,127,710
Loans to customers - gross	109,060,204	58,262	2,063,673	111,182,139
Investment securities – gross	22,173,408	-	-	22,173,408
Other financial assets – gross	4,143,227	-	-	4,143,227
	171,349,092	58,262	2,063,673	173,471,027

As at 31 December 2020

(VND million)	Neither past due nor allowance required	Past due but no allowance required	Past due and allowance made	Total
Balances with the SBV	3,374,301	-	-	3,374,301
Balances with and loans to other CIs – gross	25,740,328	-	-	25,740,328
Loans to customers - gross	106,464,735	143,993	2,115,319	108,724,047
Investment securities – gross	32,137,840	-	-	32,137,840
Other financial assets – gross	3,658,566	-	-	3,658,566
	171,375,770	143,993	2,115,319	173,635,082

Details of collaterals held by the Bank at the period-end/year-end were as follows:

	30/6/2021 VND million	31/12/2020 VND million
Real estates	159,001,141	140,727,512
Movable assets	12,701,250	13,510,422
Valuable papers	19,694,058	28,969,558
Other collaterals	96,700,739	108,944,992
	<u>288,097,188</u>	<u>292,152,484</u>

43. Liquidity risk

Liquidity risk arises from the Bank's funding activities in general and in the management of its currency 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 30 June 2021 and 31 December 2020.

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As at 30 June 2021 (VND million)	Overdue			Current		Total	
	Up to 3 months	More than 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
Assets							
Cash and gold on hand	-	-	1,095,033	-	-	-	1,095,033
Balances with the SBV	-	-	2,844,543	-	-	-	2,844,543
Balances with and loans to other CIs	-	-	32,262,336	615,374	250,000	-	33,127,710
Securities held for trading - gross	-	-	9,201,014	-	-	-	9,201,014
Loans to customers - gross	110,391	1,953,282	5,449,046	11,874,602	60,324,762	12,812,040	111,182,139
Investment securities - gross	-	-	10,854,494	10,025	4,305,822	5,821,910	22,173,408
Long-term investments - gross	-	-	-	-	-	-	1,853,515
Fixed assets	-	-	-	-	-	-	865,844
Other assets - gross	-	-	763,223	823,526	2,131,330	2,559,369	6,342,681
Total assets	110,391	1,953,282	62,469,689	13,323,527	67,011,914	21,193,319	188,685,887
Liabilities							
Amounts due to the Government and the SBV	-	-	-	-	190,419	-	190,419
Deposits and borrowings from other CIs	-	-	50,162,662	1,371,596	545,108	-	52,079,366
Deposits from customers	-	-	31,050,643	20,016,167	45,004,454	11,959,575	108,030,839
Derivatives and other financial liabilities	-	-	18,867	27,490	11,134	(29,770)	27,721
Valuable papers issued	-	-	296,660	1,528,490	5,234,910	153,950	8,180,010
Other liabilities	-	-	864,357	842,390	1,538,025	332,936	3,577,708
Total liabilities	-	-	82,393,189	23,786,133	52,524,050	12,416,691	172,086,063
Net liquidity gap	110,391	1,953,282	(19,923,500)	(10,462,606)	14,487,864	8,776,628	16,599,824

As at 31 December 2020 (VND million)	Overdue		Up to 1 month	From 1 to 3 months	Current From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Assets								
Cash and gold on hand	-	-	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 - gross	-	-	2,683,659	-	-	-	-	2,683,659
Derivatives and other financial assets	-	-	-	121,495	23,109	-	-	144,604
Loans to customers - gross	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 - gross	-	-	20,760,907	650,000	2,739,969	6,577,611	1,409,353	32,137,840
Long-term investments - gross	-	-	-	-	-	-	1,858,172	1,858,172
Fixed assets	-	-	-	-	-	-	861,142	861,142
Other assets - gross	-	-	375,980	1,489,039	1,146,926	2,148,593	-	5,160,538
Total assets	2,016,864	98,455	55,560,971	9,949,617	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	119,494	-	-	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	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	1,500,368	375,481	-	3,442,763
Total liabilities	-	-	73,227,125	22,348,248	54,376,027	15,793,883	966,000	166,711,283
Net liquidity gap	2,016,864	98,455	(17,666,154)	(12,398,631)	1,407,872	15,560,200	25,966,816	14,985,422

44. Seasonal factors

The Bank's operation results are not affected by seasonal or cyclical factors except for the following items:

Statutory reserves

The reserves as described in Note 3(q) will be appropriated at the end of the annual accounting period.

45. Other events

In 2020, Vietnam's economy and society were dramatically affected by the Covid-19 pandemic.


The Covid-19 pandemic was firstly identified in Vietnam on 23 January 2020 and has greatly affected people's income and business activities of many enterprises in various sectors. The Vietnamese Government has implemented various control and prevention measures, notably the implementation of social distancing and gradual promotion of universal vaccination. However, the spread and development of the epidemic in Vietnam these days is very complicated. The extent to which the Covid-19 pandemic affects the Bank's business depends on future disease developments, including the timing and extent of the disease's spread, and on unpredictable information at the date of these separate interim financial statements.

During six-month period ended 31 December 2020, the Bank restructured loan repayment periods, offered exemption/reduction of interest/fees to and kept debt groups unchanged for customers affected by the Covid-19 in accordance with Circular 01 and Circular 03 (Note 3(g)(ii)).

46. Changes in the structure of the Bank

From 1 January 2021 to the issuance date of these separate interim financial statements, there are no significant changes in the structure of the Bank.

12 August 2021

Prepared by: 



Nghiem Thi Thu Nga
Preparer

Approved by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

