

BE GREATER 

TECHCOMBANK 

UNBOX
THE POWER OF
TECH



2021 ANNUAL REPORT

HARNESSING THE POWER OF
DATA, DIGITAL AND TALENT

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GENERAL INFORMATION

The Bank

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

The Bank was incorporated pursuant to Business Licence No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam ('the SBV') on 6 March 2018 to replace Business Licence No. 0040/NH-GP on 6 August 1993 and Business Registration Certificate No. 0100230800 issued by the Hanoi Department of Planning and Investment on 16 December 2021. The operating duration is 99 years from 6 August 1993.

The principal activities of the Bank are mobilising and receiving short, medium and long-term deposit funds from organisations and individuals; lending on a short, medium and long-term basis up to the nature and ability of the Bank's capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

Board Of Directors

Members of the Board of Directors of the Bank for the year ended 31 December 2021 and until the date of these consolidated financial statements are as follows:

Mr Ho Hung Anh	Chairman
Mr Nguyen Dang Quang	The first Vice Chairman
Mr Nguyen Thieu Quang	Vice Chairman
Mr Nguyen Canh Son	Vice Chairman
Mr Do Tuan Anh	Vice Chairman
Mr Ho Anh Ngoc	Vice Chairman (from 24 April 2021)
Mr Lee Boon Huat	Member
Mr Saurabh Narayan Agarwal	Member
Mr Nguyen Nhan Nghia	Independent Member

GENERAL INFORMATION

Board Of Supervision

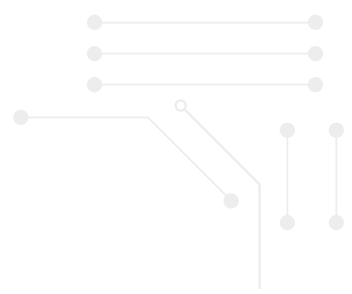
Members of the Board of Supervision of the Bank for the year ended 31 December 2021 and until the date of these consolidated financial statements are as follows:

Mr Hoang Huy Trung	Head of Board of Supervision -cum-Member in charge
Ms Bui Thi Hong Mai	Member in charge
Mr Mag Rec Soc Oec Romauch Hannes	Member

The Executive Team

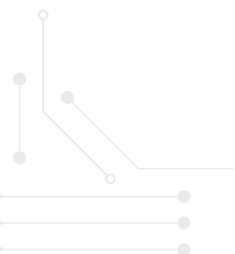
Members of the Executive Team of the Bank for the year ended 31 December 2021 and until the date of these consolidated financial statements are as follows:

Mr Jens Lottner	Chief Executive Officer
Mr Phung Quang Hung	Standing Deputy Chief Executive Officer -cum-Chief Business Banking Officer (from 11 January 2022)
Mr Pham Quang Thang	Deputy Chief Executive Officer -cum-Chief Corporate Affairs Officer
Mr Phan Thanh Son	Deputy Chief Executive Officer -cum-Chief Global Transaction Service Officer -cum-Transformation Director
Mr Kalyanaraman Sivaramakrishnan	Deputy Chief Executive Officer (from 10 January 2021) Chief Risk Officer
Mr Alexandre Charles Emmanuel Macaire	Group Chief Finance Officer (from 11 January 2022)



The Executive Team (continued)

Mr Trinh Bang	Group Chief Finance Officer <i>(until 10 January 2022)</i> Chief Strategy and Development Officer <i>(until 21 January 2022)</i>
Ms Phan Thi Thanh Binh	Chief Wholesale Banking Officer
Mr Darren Neale Buckley	Chief Retail Banking Group Officer <i>(from 8 August 2021)</i>
Mr Vishal Shah	Chief Business Banking Officer <i>(until 10 January 2022)</i>
Ms Dang My Quyen	Chief Human Resources Officer
Mr Nguyen Anh Tuan	Chief Technology Officer
Mr Chu Hong Ngoc	Chief Operations Officer
Ms Thai Minh Diem Tu	Chief Marketing Officer
Mr Santhosh Mahendiran	Chief Data and Analytics Officer
Mr Kyle Timothy Justin	Chief Transformation Officer
Mr Pranav Seth	Chief Digital Officer <i>(from 13 January 2021)</i>



GENERAL INFORMATION

Legal Representative

The legal representative of the Bank for the year ended 31 December 2021 and until the date of these consolidated financial statements is Mr Ho Hung Anh, the Chairman.

Mr Jens Lottner is authorised to sign off reports and documents relating to operations management which comprise the accompanying consolidated financial statements for the year ended 31 December 2021 in accordance with Decision No. 0058/2020/UQ-CT-HDQT dated 6 February 2020.

Auditors

The auditor of the Bank is Ernst & Young Vietnam Limited.

REPORT OF THE EXECUTIVE TEAM

The Executive Team of Vietnam Technological and Commercial Joint Stock Bank ('the Bank') is pleased to present its report and the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2021.

Management's responsibility for the consolidated financial statements

The Executive Team of the Bank is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Bank and its subsidiaries and of the consolidated results of their operations and their consolidated cash flows for the year. In preparing those consolidated financial statements, the Executive Team of the Bank is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Bank and its subsidiaries will continue its business.

The Executive Team of the Bank is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Bank and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Bank and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Team of the Bank confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

Statement by the executive team

The Executive Team does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2021, and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions, regulations of the State Bank of Vietnam and statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of the Executive Team:

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam
21 March 2022

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of
Vietnam Technological and Commercial Joint Stock Bank**

We have audited the accompanying consolidated financial statements of Vietnam Technological and Commercial Joint Stock Bank ('the Bank') and its subsidiaries, as prepared on 21 March 2022 and set out on pages 172 to 243 which comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

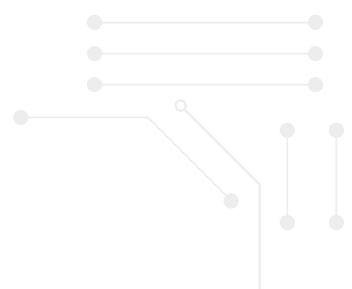
The Bank's Executive Team is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the Executive Team determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Bank and its subsidiaries as at 31 December 2021, and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements of the Bank and its subsidiaries as at 31 December 2020 were audited by another audit firm who issued unqualified opinion on those financial statements on 15 March 2021.

Ernst & Young Vietnam Limited

Dang Phuong Ha

Deputy General Director
Audit Practising Registration
Certificate No. 2400-2018-004-1

Hanoi, Vietnam
21 March 2022

Tran Thi Thu Hien

Auditor
Audit Practising Registration
Certificate No. 2487-2018-004-1



CONSOLIDATED BALANCE SHEET

B02/TCTD-HN

as at 31 December 2021

	Notes	31 Dec 2021 VND million	31 Dec 2020 VND million
ASSETS			
Cash and gold	5	3,578,643	3,663,615
Balances with the State Bank of Vietnam ("the SBV")	6	4,908,529	10,253,324
Balances with and credit granting to other financial institutions and credit institutions	7	70,515,258	28,994,954
Balances with other financial institutions and credit institutions	7.1	39,450,727	21,112,630
Credit granting to other financial institutions and credit institutions	7.2	31,064,531	7,882,324
Held-for-trading securities	8	5,070,812	8,347,576
Held-for-trading securities		5,074,479	8,357,447
Provision for held-for-trading securities		(3,667)	(9,871)
Derivatives and other financial assets	19	293,768	-
Loans to customers		343,605,581	275,310,367
Loans to customers	9	347,341,244	277,524,615
Provision for loans to customers	10	(3,735,663)	(2,214,248)
Debts purchased	11	133,418	-
Debts purchased		136,108	1,682
Provision for debts purchased		(2,690)	(1,682)
Investment securities	12	97,586,088	84,447,241
Available-for-sale securities	12.1	98,092,062	84,632,952
Held-to-maturity securities	12.2	200,000	200,000
Provision for investment securities	12.3	(705,974)	(385,711)
Long-term investments	13	12,813	11,806
Other long-term investments		13,962	12,466
Provision for long-term investments		(1,149)	(660)
Fixed assets	14	7,224,481	4,613,423
Tangible fixed assets	14.1	3,628,732	1,470,942
Cost		4,824,092	2,416,349
Accumulated depreciation		(1,195,360)	(945,407)
Intangible fixed assets	14.2	3,595,749	3,142,481
Cost		4,541,141	3,923,203
Accumulated amortisation		(945,392)	(780,722)
Investment property	15	1,088,924	1,124,724
Cost		1,435,699	1,435,699
Accumulated depreciation		(346,775)	(310,975)
Other assets	16	34,710,635	22,835,903
Receivables		28,117,180	16,572,411
Accrued interest and fee receivables		5,807,801	5,184,822
Deferred income tax assets		17,460	-
Other assets		1,448,617	1,268,562
Provision for other on-balance sheet assets		(680,423)	(189,892)
TOTAL ASSETS		568,728,950	439,602,933



	Notes	31 Dec 2021 <i>VND million</i>	31 Dec 2020 <i>VND million</i>
LIABILITIES			
Due to the Government		842	-
Deposits and borrowings from other financial institutions and credit institutions			
	17	112,458,691	47,484,812
Deposits from other financial institutions and credit institutions	17.1	45,606,142	21,232,089
Borrowings from other financial institutions and credit institutions	17.2	66,852,549	26,252,723
Deposits from customers	18	314,752,525	277,458,651
Derivatives and other financial liabilities	19	-	266,926
Valuable papers issued	20	33,679,824	27,899,640
Other liabilities	21	14,795,596	11,878,118
Accrued interest and fee payables		3,121,881	3,252,009
Other liabilities		11,673,715	8,626,109
TOTAL LIABILITIES		475,687,478	364,988,147
SHAREHOLDERS' EQUITY			
Share capital		35,585,622	35,525,569
Charter capital		35,109,148	35,049,062
Share premium		476,474	476,507
Reserves		9,155,896	6,789,643
Retained earnings		47,453,056	31,815,808
Non-controlling interests		846,898	483,766
TOTAL SHAREHOLDERS' EQUITY	23	93,041,472	74,614,786
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		568,728,950	439,602,933



CONSOLIDATED BALANCE SHEET

B02/TCTD-HN

as at 31 December 2021

Consolidated off-balance sheet items	31 Dec 2021	31 Dec 2020
	VND million	VND million
Contingent liabilities		
Guarantees for borrowings	56,682	34,868
Commitments for currency contracts	279,342,444	185,950,560
- <i>Commitments to buy spot foreign currencies</i>	1,147,456	1,605,493
- <i>Commitments to sell spot foreign currencies</i>	3,155,974	3,004,364
- <i>Commitments to buy - foreign exchange swap contracts</i>	137,419,741	90,498,304
- <i>Commitments to sell - foreign exchange swap contracts</i>	137,619,273	90,842,399
Letters of credit (L/C)	47,054,297	30,880,187
Other guarantees	30,068,017	21,121,837
Other commitments	358,478,746	302,318,864
- <i>Commitments for cross-currency swap in foreign currencies</i>	43,139,850	59,869,362
- <i>Commitments for cross-currency swap in VND</i>	43,642,094	60,198,065
- <i>Commitments for interest rate swap in foreign currencies</i>	12,424,688	9,994,922
- <i>Commitments for interest rate swap in VND</i>	781,540	-
- <i>Valuable paper forward commitments</i>	13,359,572	15,802,168
- <i>Unused credit limit</i>	244,944,122	155,200,484
- <i>Other commitments</i>	186,880	1,253,863
	715,000,186	540,306,316

Prepared by:

Approved by:

Approved by:

Ms Bui Thi Khanh Van

Chief Accountant

Ms Thai Ha Linh

 Director of Accounting,
 Financial Policy and Tax Finance
 and Planning Division

Mr Jens Lottner

Chief Executive Officer

Hanoi, Vietnam

21 March 2022

CONSOLIDATED INCOME STATEMENT

B03/TCTD-HN

for the year ended 31 December 2021

	Notes	2021 VND million	2020 VND million (Reclassified)
Interest and similar income	24	35,503,251	29,001,912
Interest and similar expenses	25	(8,804,638)	(10,250,703)
Net interest and similar income		26,698,613	18,751,209
Fees and commission income		8,239,494	6,048,443
Fees and commission expenses		(1,857,254)	(1,523,503)
Net fees and commission income	26	6,382,240	4,524,940
Net gain from trading foreign currencies	27	231,416	745
Net gain from held-for-trading securities	28	152,305	321,397
Net gain from investment securities	29	1,804,408	1,496,997
Other operating income		4,343,731	5,460,013
Other operating expenses		(2,540,485)	(3,180,804)
Net gain from other operating activities	30	1,803,246	2,279,209
Income from investments in other entities	31	4,063	4,191
Total operating income		37,076,291	27,378,688
Operating expenses	32	(11,173,395)	(8,967,357)
Profit before provision for credit losses		25,902,896	18,411,331
Provision expenses for credit losses	33	(2,664,603)	(2,611,035)
Profit before tax		23,238,293	15,800,296
Current corporate income tax expense	22.1	(4,840,371)	(3,217,829)
Deferred corporate income tax income		17,460	-
Corporate income tax expense		(4,822,911)	(3,217,829)
Profit after tax		18,415,382	12,582,467
Non-controlling interests		(363,132)	(257,476)
Net profit contributed to the Bank's shareholders		18,052,250	12,324,991
Basic earnings per share (VND/share)	34	5,137	3,515
Diluted earnings per share (VND/share)	34	(*)	(*)

(*) As at 31 December 2021 and 31 December 2020, earnings per share of the Bank are not affected by dilutive factors.

Prepared by:

Approved by:

Approved by:

Ms Bui Thi Khanh Van
Chief Accountant

Ms Thai Ha Linh
Director of Accounting,
Financial Policy and Tax Finance
and Planning Division

Mr Jens Lottner
Chief Executive Officer

Hanoi, Vietnam
21 March 2022

CONSOLIDATED CASH FLOW STATEMENT

B04/TCTD-HN

as at 31 December 2021

	Notes	2021 VND million	2020 VND million (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and similar income receipts		35,224,259	28,933,307
Interest and similar expenses payments		(9,042,851)	(10,155,492)
Net fees and commission receipts		5,958,416	4,476,471
Net receipts from trading activities (foreign currencies and securities)		2,502,188	1,897,196
Other income receipts		816,228	1,190,483
Recovery of loans previously written-off	30	1,121,235	1,259,653
Payments for employees and other operating expenses		(8,687,948)	(7,088,434)
Current income taxation paid for the year	22.1	(4,829,911)	(2,881,901)
Net cash flows from operating activities before changes in operating assets and liabilities		23,061,616	17,631,283
Changes in operating assets			
(Increase)/decrease in balances with and credit granting to other financial institutions and credit institutions		(23,454,273)	1,401,381
Increase in trading securities		(10,804,075)	(16,005,291)
Increase in derivatives and other financial assets		(293,768)	-
Increase in loans to customers		(69,816,629)	(46,722,588)
Decrease in utilisation of provision	10	(626,647)	(3,363,570)
Increase in other operating assets		(15,607,626)	(6,261,043)
Changes in operating liabilities			
Increase/(decrease) in deposits and borrowings from other financial institutions and credit institutions		64,973,879	(13,781,823)
Increase in deposits from customers (including the State Treasury)		37,294,716	46,161,890
Increase in valuable papers issued (excluding valuable papers issued classified into financing activities)		5,780,184	10,596,719
Decrease in derivatives and other financial liabilities		(266,926)	(167,082)
Increase in other liabilities		2,598,519	422,272
Use of reserves	23.1	(10,749)	(615)
Net cash flows from/(used in) operating activities		12,828,221	(10,088,467)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchases of fixed assets		(939,995)	(665,860)
Proceeds from disposals of fixed assets		57,506	6,837
Payments for disposals of fixed assets		-	(559)
Payments for investments in other entities		(1,497)	-
Dividends received and profit shared from long-term investments		4,043	4,191
Net cash flows used in investing activities		(879,943)	(655,391)



	Notes	2021 VND million	2020 VND million (Reclassified)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		60,053	47,602
Payments for settlement of long-term valuable papers eligible for recognition as owners' equity and other long-term loans		-	(157,713)
Proceeds from capital contribution of non-controlling shareholders		-	651
Dividends payment for Non-controlling interests		-	(65,086)
Net cash flows from/(used in) financing activities		60,053	(174,546)
Net cash flows for the year		12,008,331	(10,918,404)
Cash and cash equivalents at the beginning of the year		35,595,899	46,514,303
Cash and cash equivalents at the end of the year	35	47,604,230	35,595,899

Prepared by:

Approved by:

Approved by:

Ms Bui Thi Khanh Van

Chief Accountant

Ms Thai Ha Linh

Director of Accounting,
Financial Policy and Tax Finance
and Planning Division

Mr Jens Lottner

Chief Executive Officer

Hanoi, Vietnam

21 March 2022



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B05/TCTD-HN

as at 31 December 2021 and for the year then ended

1. General information

Vietnam Technological and Commercial Joint Stock Bank (“the Bank”) is a commercial joint stock bank registered and incorporated in the Socialist Republic of Vietnam.

Establishment and operations

The Bank was incorporated pursuant to Business Licence No. 0038/GP-NHNN issued by the Governor of the State Bank of Vietnam (“the SBV”) on 6 March 2018 to replace Business Licence No. 0040/NH-GP on 6 August 1993 and Business Registration Certificate No. 0100230800 issued by the Hanoi Department of Planning and Investment on 16 December 2021. The operating duration is 99 years since 6 August 1993.

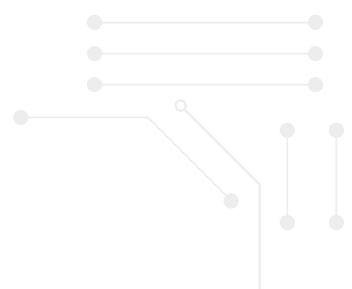
The principal activities of the Bank are mobilising and receiving short, medium and long-term deposit funds from organisations and individuals; lending on short, medium and long-term basis up to the nature and ability of the Bank’s capital resources; conducting settlement and cash services and other banking services as approved by the SBV; conducting investments in subsidiaries, associates, joint-ventures and other companies; conducting investments in bonds and dealing in foreign exchange in accordance with applicable regulations.

Charter capital

As at 31 December 2021, the charter capital of the Bank is VND 35,109,147,980,000 (31 December 2020: VND 35,049,062,300,000).

Network

The Bank’s Head Office is located at 191 Ba Trieu, Hai Ba Trung District, Hanoi. As at 31 December 2021, the Bank has one (1) Head Office, two (2) representative offices, three hundred and seven (307) transaction offices nationwide and three (3) subsidiaries.



Subsidiaries

As at 31 December 2021, the Bank has three (3) subsidiaries as follows:

No.	Name	Business Licence No.	Industry	% owned by the Bank
1	Techcom Securities Joint Stock Company	72/GPDC-UBCK dated 4 November 2020 granted by the State Securities Commission	Securities activities	88.94843%
2	Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited	0102786255 dated 18 June 2008 granted by the Hanoi Department of Planning and Investment which was amended for the 23 rd time on 19 October 2021	Debt and asset management	100%
3	Techcom Capital Management Joint Stock Company	57/GP-UBCK dated 30 January 2019 and adjusted by Licence No. 33/GPDC-UBCK dated 5 June 2019 granted by the State Securities Commission	Fund management	88.99956%

Employees

As at 31 December 2021, the Bank and its subsidiaries have 12,506 employees (31 December 2020: 11,802 employees).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B05/TCTD-HN

as at 31 December 2021 and for the year then ended

2. Accounting period and currency

2.1 Accounting period

The annual accounting period of the Bank starts on 1 January and ends on 31 December.

2.2 Accounting currency

Currency used in accounting of the Bank is Vietnamese dong ('VND') and is rounded to the nearest VND million for presentation of consolidated financial statements.

3. Applied accounting standards and system

3.1 Statement of compliance

The Executive Team of the Bank confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Accounting System for Credit Institutions and statutory requirements relevant to preparation and presentation of consolidated financial statements.

Accordingly, the accompanying consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement and notes to the consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position of the Bank and its subsidiaries, the consolidated results of their operations and their consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.2 Basis of preparation

The consolidated financial statements of the Bank are prepared in accordance with the Accounting System applicable to Credit Institutions required under Decision No. 479/2004/QD-NHNN issued on 29 April 2004, Circular No. 10/2014/TT-NHNN dated 20 March 2014 and Circular No. 22/2017/TT-NHNN dated 29 December 2017 amending and supplementing Decision No. 479/2004/QD-NHNN, the financial reporting regime applicable to credit institutions required under Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN amending and supplementing a number of articles of Decision No. 16/2007/QD-NHNN and the chart of account system for credit institutions issued in connection with Decision No. 479/2004/QD-NHNN by the State Bank of Vietnam and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (series 5).



3.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Bank and its subsidiaries for the year ended 31 December 2021. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Bank obtains control, and continue to be consolidated until the date that such control ceases. In case the Bank divests its equity interest in a subsidiary resulting in loss of control over the subsidiary, the Bank only consolidates the financial result of the subsidiary from the beginning of the year up to the date of the divestment without consolidating the net assets of the subsidiary. Furthermore, the Bank makes adjustments of indirect impact of the divestment transactions on the consolidated cash flow statement.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of the profit or loss and net assets not held by the Bank and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

3.4 Basis of assumptions and uses of estimates

The preparation of the consolidated financial statements requires the Executive Team to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income, expenses and the resultant provisions. Therefore, such estimates are necessarily based on assumptions involving varying degrees of subjectivity and uncertainty and actual results may differ resulting in future changes in such relating items.

4. Summary of significant accounting policies

4.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Bank in preparation of the financial statements are consistent with those followed in the preparation of the Bank's financial statements for the year ended 31 December 2020, excepted for:

Circular No. 03/2021/TT-NHNN ("Circular 03") and Circular No. 14/2021/TT-NHNN ("Circular 14") amending and supplementing a number of articles of Circular 01/2020/TT-NHNN dated 13 March 2020 of the Governor of the SBV providing regulations on loan restructuring, interest and/or fees exemption or reduction and debt categories retention for credit institutions and foreign bank branches to assist customers affected by the COVID-19 pandemic

On 2 April 2021 and 7 September 2021, the SBV issued Circular 03 and Circular 14 which are effective from 17 May 2021 and 7 September 2021 accordingly to amend and supplement some articles of Circular 01. Main changes of Circular 03 and Circular 14 include:

- Revise and supplement condition for loans whose payment terms are restructured or whose interest and fee are reduced or exempted but categories are retained;
- Supplement regulation on making specific provision and additional provision for borrowers having loans with payment terms are restructured or interest and fee are reduced or exempted but categories are retained.

Circular No. 11/2021/TT-NHNN regulating the classification of assets, rates and method of setting up risk provisions, and use of provisions against credit risks in banking activity of credit institutions, foreign bank branches ("Circular 11")

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4. Summary of significant accounting policies

(continued)

4.1 Changes in accounting policies and disclosures

(continued)

On 30 July 2021, the SBV issued Circular 11 which is effective from 1 October 2021 to replace Circular 02/2013/TT-NHNN dated 31 January 2013 and Circular 09/2014/TT-NHNN dated 18 March 2014. Main changes of Circular 11 include:

- Amend regulation on date and steps of loan classification and provision processes. Accordingly, at least once per month, within the first seven (7) days of the month, credit institutions and foreign bank branches implement its loan classification and provision for loans outstanding at the end of the last day of the previous month. At the same time, credit institutions and foreign bank branches are required to base on loan classification provided by National Credit Information Center ('CIC') to adjust its own classification and corresponding provision;
- Amend some regulations on determination of deductible value of collateral used for making provision for credit loss;
- Supplement list of assets whose general provision is not required to be made for, including treasury bills, certificate of deposits, bonds issued by other domestic credit institutions, foreign bank branches and Government bonds under sell and repurchase transactions.

The Bank applied changes by Circular 11 prospectively.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash, gold, balances with the SBV, treasury bills and other short-

term valuable papers eligible for rediscount with the SBV, balances with other financial institutions and credit institutions that are without a term and mature not exceeding three months from the transaction date and securities with recovery or maturity of three months or less from date of purchase.

4.3 Balances with and credit granting to other financial institutions and credit institutions

Balances with and credit granting to other financial institutions and credit institutions are presented at the principal amounts outstanding at the end of the reporting period.

The credit risk classification of balances with and credit granting to other financial institutions and credit institutions and provision for credit risks thereof are provided in accordance with Circular 11. Accordingly, the Bank makes a provision for credit losses on balances (except for current accounts) with credit institutions, foreign bank branches and credit granting to other financial institutions and credit institutions according to the method as described in Note 4.6.

4.4 Held-for-trading securities

4.4.1 Classification and recognition

Held-for-trading securities include debt securities acquired and held for resale. Held-for-trading securities are initially recognised at cost.

Trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.



4.4.2 Measurement

Listed debt held-for-trading securities are recognised at cost less risk provision and provision for diminution in value of securities.

Provision for diminution in value of securities is made in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019 ('Circular 48') as described in Note 4.7.3.

Provision for credit losses on corporate bonds (including bonds issued by other credit institutions) which have not been listed on the stock market or have not yet been registered for trading on the Upcom trading system is made in accordance with Circular 11 as described in Note 4.6.

Provision for held-for-trading securities which is mentioned above is reversed when the recoverable amount of held-for-trading securities increases after making provision as a result of an objective event. Provision is reversed up to the gross value of these securities before provision.

Gains or losses from the sales of held-for-trading securities are recognised in the consolidated income statement.

4.4.3 De-recognition

Held-for-trading securities are derecognised when the rights to receive cash flows from these securities are terminated or the Bank transfers substantially all the risks and rewards of ownership of these securities.

4.5 Loans to customers

Loans to customers are presented at the principal amounts outstanding as at the end of the reporting period less any provision made for loans to customers.

Short-term loans have maturity of less than or equal to one year from disbursement date. Medium-term loans have maturity from over one year to five years from disbursement date. Long-term loans have maturity of more than five years from disbursement date.

The classification of credit risk for loans to customer and corresponding provision are made under Circular 11 as described in Note 4.6.

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other financial institutions and credit institutions; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other credit institutions); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches

The Bank applied quantitative method as regulated under Article 10 of Circular 11 on classification the following assets: balances with and credit granting to other financial institutions and credit institutions; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other credit institutions); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches (here refer as "debts").

In accordance with the requirements of Circular 11, general provision as at 31 December is made at 0.75% of total outstanding debt balances as at 31 December excluding balances with and credit granting to other financial institutions and credit institutions; any loans classified into loss group debts; balances of buying promissory notes, bills; certificates of deposit, bonds issued by other credit institutions and foreign bank branches; balances of buying, selling Government bonds.

Specific provision as at 31 December is made based on the outstanding principal balance less discounted value of collaterals multiplied by provision rates which are determined based on the debt classification as at 31 December. The basis to determine the value and discounted value for each type of collaterals is specified in Circular 11.

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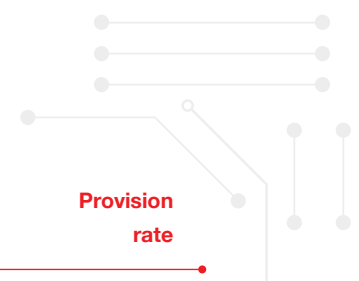
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4. Summary of significant accounting policies (continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other financial institutions and credit institutions; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other credit institutions); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches (continued)

The debt classification and specific provision rates for each group are presented as follows:

Group	Description	Provision rate
1 Current	(a) Current debts that are assessed as fully and timely recoverable for both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and assessed as fully recoverable for both overdue principals and interests, and fully and timely recoverable for 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 the repayment terms are restructured 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 the repayment terms are extended for the first time; or (c) Debts which interests are exempted or reduced because customers do not have sufficient capability to repay all interests under agreements; or (d) Debts under one of the following cases which have not been recovered in less than 30 days from the date of the recovery decision: <ul style="list-style-type: none"> » Debts violating Clauses 1, 3, 4, 5, 6 under Article 126 of Law on Credit Institutions; or » Debts violating Clauses 1, 2, 3, 4 under Article 127 of Law on Credit Institutions; or » Debts violating Clauses 1, 2, 5 under Article 128 of Law on Credit Institutions. (e) Debts required to be recovered under inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of CIs or foreign bank branches due to borrowers' breach of agreements with them but are not yet recovered in less than 30 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information.	20%



Group	Description	Provision rate
4 Doubtful	<ul style="list-style-type: none"> (a) Debts which are overdue for a period of between 181 days and 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time; or (d) Debts which are specified in point (d) of Group 3 overdue for a period of from 30 days to 60 days since the effective dates of recovery decisions; or (e) Debts required to be recovered under inspection conclusions but still outstanding with an overdue period up to 60 days from the recovery date as required by regulatory inspection conclusions; or (f) Debts that need to be recovered under premature debt recovery decisions of credit institutions or foreign bank branches due to borrowers' breach of agreements with them, but are not yet recovered from 30 days to 60 days since the effective dates of recovery decisions; or (g) When the SBV requires under regulatory inspection conclusions and related credit information. 	50%
5 Loss	<ul style="list-style-type: none"> (a) Debts which are overdue for a period of more than 360 days; or (b) Debts which the repayment terms are restructured for the first time but still overdue from 91 days or more under that first restructured repayment term; or (c) Debts which the repayment terms are restructured for the second time but still overdue under that second restructured repayment term; or (d) Debts which the repayment terms are restructured for the third time or more, regardless of being overdue or not; or (e) Debts which are specified in point (d) of Loan group 3 and overdue for a period of more than 60 days since the effective dates of recovery decisions; or (f) Debts required to be recovered under regulatory inspection conclusions but still outstanding with an overdue period of more than 60 days since the recovery date as required by regulatory inspection conclusions; or (g) Debts that need to be recovered under premature debt recovery decisions of CIs or foreign bank branches due to borrowers' breach of agreements with them, but are not yet recovered in more than 60 days since the effective dates of recovery decisions; or (h) Debts of credit institutions under special control as announced by the SBV, or debts of foreign bank branches of which capital and assets are blocked; or (i) When the SBV requires under regulatory inspection conclusions and related credit information. 	100%



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4. Summary of significant accounting policies

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4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other financial institutions and credit institutions; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other credit institutions); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches
(continued)

Where a customer has more than one debt with the Bank and one of the outstanding debts is classified into a higher risk group, the Bank is required to classify the entire remaining debts of such customer into the higher risk group.

When participating in a syndicated loan as a participant, the Bank classifies loans (including syndicated loans) of the customer into the higher risk group between the assessment of the leading bank and its own assessment.

If a customer is classified by the Bank into the risk group which is lower than the risk group provided by CIC, the Bank is required to adjust the risk group of such customer following the risk group provided by CIC.

Since 13 March 2020, the Bank has applied Circular 01 issued by the SBV providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist customers affected by the COVID-19 pandemic. Accordingly, for customers incurring obligations of loan 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 loan principals and/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 loan repayment periods and keep loan groups unchanged from those classified at the most recent date prior to 23 January 2020.

Since 17 May 2021, the Bank applied Circular 03 that amended some articles of Circular 01 for customers having loans disbursed before 10 June 2020 and incurring obligations of loan principal and/or interest repayment from 23 January 2020 to 31 December 2021 and these customers are unable to repay loan principal and/or interest upon maturity of the signed loan contracts, agreements due to decreases in revenue and income caused by effect of the COVID-19 pandemic.

From 7 September 2021, the Bank applied Circular 14/2021/TT-NHNN (“Circular 14”) issued by the SBV amending to the Circular 01 in providing regulations on restructuring of loan repayment periods, exemption/reduction of interest/fees and keeping loan groups unchanged to assist customers affected by the COVID-19 pandemic as follows:

Disbursement date	Repayment schedule	Overdue status	Overdue incurring period	Principle for debt retention
Before 23 January 2020	From 23 January 2020 to 30 June 2022	Undue or overdue up to 10 days	From 30 March 2020 to before 30 June 2022	Retain the debt groups that have been classified at the most recent date before 23 January 2020.
From 23 January 2020 to before 1 August 2021		Undue or overdue up to 10 days	From 17 May 2021 to before 17 July 2021 or from 7 September 2021 to 30 June 2022	Retain the debt groups that have been classified at the most recent date before the date of first rescheduling.
Before 23 January 2020		Overdue	From 23 January 2020 to 29 March 2020	Retain the debt groups that have been classified at the most recent date before 23 January 2020.
From 23 January 2020 to before 10 June 2020		Overdue	From 23 January 2020 to before 17 May 2021	Retain the debt groups that have been classified at the most recent date before the date the outstanding debts are categorised as overdue debts.
From 10 June 2020 to before 1 August 2021		Overdue	From 17 July 2021 to before 7 September 2021	

If the outstanding debts after rescheduling and retaining debt categories are overdue and not granted another debt rescheduling, the Bank shall classify the debt groups and make provision for credit risk under Circular 11.

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4. Summary of significant accounting policies

(continued)

4.6 Debt classification and provisioning rate, risk provisioning for balances with and credit granting to other financial institutions and credit institutions; investments and trusted investments in unlisted corporate bonds (including unlisted bonds issued by other credit institutions); loans to customers; entrustments for credit granting; buying, selling loans in accordance with regulations; buying, selling Government bonds on stock market; buying promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches
(continued)

Circular 03 requires the Bank to make the specific provision for borrowers whose debts are rescheduled or granted interest exemption or reduction based on 2 scenarios of debt classification: (1) loan groups are retained as the same as before being restructured, given interest exemption/reduction; (2) loan groups are classified in accordance with prevailing regulations of the SBV on debt classification. In case the difference in specific provision between scenario (2) and (1) is positive, the Bank shall make additional provision as follows:

Additional provisions	Period ended
At least 30% of the additional specific provision	31 December 2021
At least 60% of the additional specific provision	31 December 2022
100% of the additional specific provision	31 December 2023

From 1 January 2024, pursuant to prevailing the SBV's regulations on debt classification and provision making, the Bank shall make provision for all the outstanding debts and off-balance sheet commitments including the outstanding debts that are rescheduled, granted interest exemption/reduction and kept debt groups unchanged under the scope of Circular 03.



4.7 Investment securities

4.7.1 Classification

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. The Bank initially recognises investment securities at cost and classifies investment securities into proper categories at purchase date. According to Official Letter No. 2601/NHNN-TCKT dated 14 April 2009 by the SBV, for investment securities, the Bank is allowed to reclassify maximum of one time after initial recognition.

Held-to-maturity investment securities

Held-to-maturity investment securities are debt securities with fixed maturities and fixed or determinable payments, where the Bank has positive intention and ability to hold until maturity.

Available-for-sale investment securities

Available-for-sale investment securities are debt or equity securities which are held for an indefinite period and may be sold at any time.

4.7.2 Recognition

The Bank recognises investment securities on the date that it acquires substantially all the risks and rewards of ownership of these securities.

4.7.3 Measurement

Equity securities

Listed available-for-sale equity securities are recorded at cost less provision for diminution in value of securities determined.

As for listed securities, the actual market price of securities is the price on a nearest closing day having transactions to the end of the reporting period. If the listed securities are not traded in 30 days before making provisions, provisions are made for each securities investment in accordance with regulations prescribed in Note 4.9.

As for listed securities of unregistered public companies and state-owned enterprises equitised through public

offering (Upcom), the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock exchange. If the listed securities of a joint-stock company in Upcom are not traded in 30 days before the end of the reporting period, provisions are made for each securities investment in accordance with regulations prescribed in Note 4.9.

For other equity securities, provision for diminution is determined as prescribed in Note 4.9.

Debt securities

Debt securities are initially stated at cost, including transaction costs and other directly attributable costs. They are subsequently recognised at amortised cost (affected by premium/discount amortisation) less provision for credit risk and diminution. Premium and discounts arising from purchases of debt securities are amortised to the consolidated income statement on a straight-line basis from the acquisition date to the maturity date.

Post-acquisition interest income of available-for-sale debt securities and held-to-maturity debt securities is recognised in the consolidated income statement on an accrual basis. The accrued interest before the Bank purchases debt securities will be deducted from the value of the accrued interest account when received.

Provision for diminution in value of securities is made when the carrying value is higher than the market value in compliance with Circular 48. Provision for diminution is recognised in the “*Net gain/(loss) from investment securities*” item of the consolidated income statement.

For Government bonds, the actual bond prices on the market are the average of prices set by market makers, commercial banks and securities companies announced and selected by the Ministry of Finance, pledge to bid in the bid session. In the absence of the aforementioned price commitment, the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the end of the reporting period. If there is no transaction within 10 days to the end of the reporting period, no provision is calculated for these investments.

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4. Summary of significant accounting policies

(continued)

4.7 Investment securities (continued)

4.7.3 Measurement (continued)

Debt securities (continued)

For municipal bonds, Government-guaranteed bonds, and corporate bonds that are listed, registered for transactions, the market price of bonds is the latest transaction price at the Stock Exchange within 10 days to the end of the reporting period. If there is no transaction within 10 days to the end of the reporting period, no provision is calculated for these investments.

Other unlisted debt securities (excluding unlisted investment securities) are stated at cost less provision for diminution in value determined by market value of securities. If there is no market value or market value cannot be determined reliably, these securities will be recognised at their carrying amount.

The Bank is required to make provision for credit risk for corporate bonds (including bonds issued by credit institutions) which have not yet been listed on stock exchanges or have not yet been registered for trading on the Upcom trading system under Circular 11 as described in Note 4.6.

Provision for investment securities mentioned above will be reversed when a subsequent increase in the recoverable amount of the investment securities is due to an objective event occurring after the provision is recognised. Provision is reversed only up to the carrying amount of these securities before provision has been made.

4.7.4 De-recognition

Investment securities are derecognised when the contractual rights to the cash flows from these securities expired or when the substantial risks and rewards of ownership of these securities have been transferred.

4.8 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specific date in the future are not derecognised from the consolidated financial statements. The corresponding cash received is recognised as a borrowing in the consolidated balance sheet. The difference between the sale price and repurchase price is recognised in the consolidated income statement based on the interest rate stipulated in the contract.

Conversely, securities purchased under agreements to resell at a specific date in the future are not recognised in the consolidated financial statements. The corresponding cash payment is recognised as an investment in the consolidated balance sheet and the difference between the purchase price and resale price is recognised in the consolidated income statement based on the interest rate stipulated in the contract.

4.9 Long-term investments

4.9.1 Other long-term investments

Other long-term investments represent investments in other entities in which the Bank holds less than or equal to 11% of voting rights. These investments are initially recorded at cost at the investment date and recognised subsequently at cost less provision for diminution in the value of other long-term investments (if any).



4.9.2 Provision for impairment of other long-term investments

For listed securities or unlisted but registered for trading securities on unlisted public company market (Upcom), provision for diminution in value is made when the actual market price is the average price within the last 30 transaction days before the end of the reporting period announced by the Stock Exchange is lower than the carrying value of the securities at the end of the reporting period as regulated in Circular 48.

In other cases, provision for diminution in the value of other long-term investment is made when the investee suffers loss, except that such loss had been forecasted in the investee's business plan before the investment. Provision for impairment is determined as the total actual contributed capital of parties to the investee company less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee company as regulated in Circular 48. Provision is reversed when the recoverable amount of the investments increases after the provision is made. A provision is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no provision had been recognised.

4.10 Tangible fixed assets

4.10.1 Cost

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

of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

In case the rental period accounts for more than 90% of the assets' useful life, the Bank is allowed to record the total rental expense as fixed assets if all of the following conditions are simultaneously satisfied:

- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance under any circumstances and forms;
- The amount prepaid to the lessor is not less than 90% of the total value of rental contract and the lessee must make payment for the remaining amount within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The lessor must estimate the relatively full cost of the lease.

4.10.2 Depreciation

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

Buildings and structures	8 - 50 years
Machines and equipment	3 - 10 years
Vehicles	6 - 10 years
Other fixed assets	4 - 10 years

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4. Summary of significant accounting policies (continued)

4.11 Intangible fixed assets

4.11.1 Computer 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 for the period from 4 to 8 years.

4.11.2 Land use rights

Definite land use rights

Definite land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price in conjunction with securing the land use right and expenses for compensation for site clearance, ground leveling and registration fees. Amortisation is computed on a straight-line basis over the time using land.

Indefinite land use rights

Indefinite land use rights are stated at cost and are not amortised. The initial cost of land use rights comprises its purchase price in conjunction with securing the land right and expenses for compensation for site clearance, ground leveling and registration fees.

4.11.3 Other intangible fixed assets

Other intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is computed on a straight-line basis for the period from 4 to 8 years.

4.12 Investment property

4.12.1 Cost

Investment property is stated at cost less accumulated depreciation. The initial cost of an investment property comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating. Expenditure incurred after investment property has been put into operation, such as repairs and maintenance, is charged to the consolidated income statement for the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditure is capitalised as an additional cost of investment property.

4.12.2 Depreciation

Depreciation of investment property is computed on a straight-line basis over the estimated useful life of investment property which is as follows:

Building	10 - 40 years
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4.13 Operating lease payments

Payments made under operating leases are recognised in the consolidated income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated income statement as an integral part of the total lease expense.



4.14 Other receivables

Accounts receivable other than receivables from credit activities of the Bank are initially recognised at cost and subsequently presented at cost less provision.

Receivables are subject to review for impairment based on the number of overdue months from the original maturity date of receivables or expected loss of current debts in case the debts are not due for payment yet but the corporate debtors have fallen into bankruptcy or are in the process of dissolution, or of individual debtors who are missing, escaped, prosecuted, on trial or deceased. Provision expense incurred is recorded in "Other operating expenses" item of the consolidated income statement in the year.

For overdue receivables, the Bank uses provision rates based on the overdue months in accordance with Circular 48 as below:

Status of aging	Provision rate
From six (6) months up to under one (1) year	30%
From one (1) year up to under two (2) years	50%
From two (2) years up to under three (3) years	70%
From three (3) years and above	100%

4.15 Business combination and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net

fair value of the acquirer's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over five-year period on a straight-line basis.

4.16 Other provisions

A provision other than provisions described in Notes 4.3, 4.4, 4.5, 4.7, 4.9 and 4.14 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 specific risk exposure to the liability.

4.17 Other payables

Other payables are stated at cost.

4.18 Share capital

4.18.1 Charter capital

Charter capital of the Bank is recorded when the rights and obligations of the shareholders and the Bank relating to charter capital are established. Charter capital is recognised at par value. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from share premium.

4.18.2 Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares (including reissued treasury shares), as well as costs directly attributable to issuance of ordinary shares or sale of treasury shares.

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4. Summary of significant accounting policies (continued)

4.18 Share capital (continued)

4.18.3 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Bank's own equity instruments.

4.18.4 Reserves and funds

Reserves and funds of the Bank

The Bank is required to make the following reserves before distribution of profits in accordance with Law on Credit Institutions No. 47/2010/QH12 and Decree No. 93/2017/ND-CP and Charter of the Bank:

	Percentage of profit after tax	Maximum balance
Charter capital supplementary reserve	5% of profit after tax	100% charter capital
Financial reserve	10% of profit after tax	Not regulated

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

Other funds are appropriated from profit after tax. The allocation from profit after tax and utilisation of the other equity funds are approved by the shareholders in the Annual General Meeting of Shareholders. These funds are not required by law and are fully distributable.

Reserves and funds of subsidiaries

Vietnam Technological and Commercial Joint Stock Bank - Asset Management Company Limited:

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

Techcom Securities Joint Stock Company and Techcom Capital Management Joint Stock Company:

According to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance issued on 6 October 2014 guiding the financial regime for securities and fund management companies after compensating the prior year's loss in accordance with Corporate income tax law and corporate income tax payments, realised profit of the Company shall be distributed as follows:

	Percentage of profit after tax	Maximum balance
Charter capital supplementary reserve	5% of profit after tax	10% charter capital
Financial reserve	5% of profit after tax	10% charter capital

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

4.19 Revenue and expenses recognition

4.19.1 Interest income

Interest income of debts which are classified in current group without any specific provision is recognised in the consolidated income statement on an accrual basis. Interest income of remaining debts (including restructured debts retained in current group under Circular 03) is recognised in consolidated income statement upon receipt.

4.19.2 Fees and commission income

Fees and commission are recognised in the consolidated income statement on an accrual basis.

4.19.3 Dividend income

Dividend receivables in cash are recognised in the consolidated income statement when the Bank's right to receive dividends is established.

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, dividends received in the form of shares, bonus shares and rights to purchase shares of the existing shareholders, shares distributed from retained earnings are not recognised as an increase in the value of the investment and income is not recognised in the consolidated income statement. Instead, only changes in number of shares held by the Bank are updated and monitored.

4.19.4 Income and expenses from the sale and purchase of debts

Income and expenses from the sale and purchase of debts are recognised in accordance with Circular No. 09/2015/TT-NHNN ('Circular 09') providing guidance on the sale and purchase of debts of credit institutions and foreign bank branches.

According to Circular 09, the difference between the prices of debts purchased or sold and their book value is recorded as follows:

- For debts recorded in the on-balance sheet:
 - » If the sale price is higher than the book value of the debt, the difference shall be recorded as income of the Bank in the year.
 - » If the sale price is lower than the book value of the debt, the difference shall be used to offset against the indemnity paid by an individual or guarantor (in case such individual or guarantor is determined to be responsible for the damage and obliged to make indemnity under prevailing regulations), or the compensation paid by the insurer, or use of outstanding provision recognised as expense previously. The remaining balance (if any) shall be recognised as other expense of the Bank in the year.
- For debts written-off and monitored off-balance sheet, the proceeds from sale of debts shall be recognised as other income of the Bank.

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4. Summary of significant accounting policies

(continued)

4.19 Revenue and expenses recognition (continued)

4.19.4 Income and expenses from the sale and purchase of debts (continued)

Book value of debts purchased or sold is the book value of the principal, interest and related financial obligations (if any) of debts recorded in the consolidated balance sheet or off-balance sheet at the date of debts purchased or sold; or the book value at the date of writing-off of debts; or the book value of debts written-off previously at the date of debts purchased or sold.

The purchasing or selling price is the sum of consideration to be paid by a debt buyer to a debt seller under a debt purchase or sale contract.

4.19.5 Interest expenses

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

4.20 Foreign currency transactions

The Bank maintains its accounting system and records all transactions in original currencies. Monetary assets and liabilities denominated in foreign currencies are translated into VND using exchange rates ruling at the end of the reporting period. Non-monetary items arising in foreign currencies during the year are converted into VND at rates ruling on the transaction dates. Foreign exchange differences arising from the translation of monetary assets and liabilities into VND in the year are recognised and followed in the “Exchange rate revaluation” item under “Shareholders’ equity” in the consolidated balance sheet and will be transferred to the consolidated income statement at the end of the reporting period.

4.21 Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement.

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

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 amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the reporting 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 asset 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.

The Bank’s tax returns are subject to be examined by the tax authorities. Because the application of laws and regulations on taxation for different types of transactions can be interpreted in many different ways, the amounts presented on the consolidated financial statements may be subject to be changed according to final decision of the tax authorities.

4.22 Fiduciary assets

Assets held in a fiduciary capacity are not reported in the consolidated financial statements as they are not assets of the Bank.



4.23 Commitments and contingent liabilities

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

Off-balance sheet commitments include guarantees, payment acceptances and other commitments with specific implementing time.

The classification of off-balance sheet commitments is made only for the purpose of managing and monitoring the credit quality under the policy applied to debt classification as described in Note 4.6.

In accordance with Circular 11, no provision is required for off-balance sheet commitments.

4.24 Derivative financial instruments

4.24.1 Foreign exchange contracts

The Bank involves in currency forward contracts and currency swap contracts to facilitate customers to transfer, modify or minimise foreign exchange risk or other market risks, and also for the business purpose of the Bank.

The currency forward contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional principal amount. The currency forward contracts are recognised at nominal value at the transaction date and are revalued for the reporting purpose at the exchange rate at the end of the reporting period. Gains or losses realised or unrealised are amortised on a straight-line basis to the consolidated income statement over the term of the contract.

The currency swap contracts are commitments to settle in cash on a pre-determined future date based on the difference between pre-determined exchange rates, calculated on the notional principal amount. The discount or premium arising from difference between

spot exchange rate at the effective date of the contract and the forward rate is recognised at the effective date of the contract as an asset if positive or a liability if negative in the consolidated balance sheet. This difference will be amortised on a straight-line basis to the consolidated income statement over the term of the contract.

4.24.2 Interest rate swap contracts

Commitment value in interest rate swap contracts is not recognised in the consolidated balance sheet. Differences in interest rate swaps are recognised in the consolidated income statement on an accrual basis.

4.24.3 Commodity futures contracts

The Bank provides brokerage services for clients enter into the commodity future contracts, and accordingly the value of those contracts is not recognised in the consolidated balance sheet. Income arising from the brokerage transactions is recognised in the consolidated income statement.

4.25 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset financial assets against financial liabilities or vice-versa, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.26 Employee benefits

4.26.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Social Insurance Agency which belongs to the Ministry of Labor, Invalids and Social Affairs. The Bank is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of employees' basic salary plus other allowances. The Bank has no further obligation.

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4. Summary of significant accounting policies

(continued)

4.26 Employee benefits (continued)

4.26.2 Voluntary resignation

The Bank has the obligation, under Article 46 of the Vietnam Labor Code No. 45/2019/QH14 effective from 1 January 2021, to pay allowance arising from voluntary resignation of employees, equal to a half of monthly salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date. Accordingly, the working time at the Bank to calculate the severance payment is the total actual working time at the Bank minus the time employees participating in the unemployment insurance in accordance with the law on unemployment insurance and the working time for which severance allowances have been paid by the employer.

4.26.3 Unemployment allowance

According to Article 57 of Law of Employment No. 38/2013/QH13 effective from 1 January 2015 and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Bank is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. Under Decision No. 28/2021/QD-TTg of Prime Minister, from 1 October 2021, the Bank is entitled to reduce the unemployment allowance contribution rate from 1% to 0% within 12 months.

4.27 Financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the consolidated financial position, consolidated results of operations and the nature and extent of risk arising from financial instruments in compliance with Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, the Bank classifies its financial instruments as follows:

4.27.1 Financial assets

Financial assets recognised 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 considered as held-for-trading if:
 - » It is acquired principally for the purpose of selling it in the near term; or
 - » There is evidence of a recent pattern of short-term profit-taking; or
 - » A derivative (except for a derivative that is financial)
- Upon initial recognition, it is designated by the Bank as 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 as such recognised at fair value through profit or loss statements; or
- Financial assets already categorised as available-for-sale; or
- 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 at fair value through profit or loss; or
- 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 available-for-sale.

Available-for-sale investments

Available-for-sale 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; or
- Held-to-maturity investments; or
- Loans and receivables.

4.27.2 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. A financial liability is considered as held-for-trading if:

- » It is incurred principally for the purpose of repurchasing it in the near term; or
- » 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 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 instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

4.28 Items which have no balance

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 and Circular No. 49/2014/TT-NHNN dated 31 December 2014 issued by the SBV stipulating the financial reporting mechanism for credit institutions that are not shown in these consolidated financial statements indicate nil balance.

4.29 Segment reports

A segment is a component determined separately by the Bank which is engaged in providing related products or services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

According to Circular No. 49/2014/TT-NHNN, any credit institutions having public securities and currently outstanding securities in the securities market are required to prepare and present segment reports in the consolidated financial statements. The primary segment reports of the Bank are prepared based on the business segments.

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5. Cash and gold

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Cash on hand in VND	3,220,911	3,408,588
Cash on hand in foreign currencies	352,297	249,944
Gold on hand	5,435	5,083
	3,578,643	3,663,615

6. Balances with the State Bank of Vietnam

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Balances with the SBV		
<i>In VND</i>	4,551,663	10,231,475
<i>In foreign currencies</i>	356,866	21,849
	4,908,529	10,253,324

Balances with the SBV include current accounts and compulsory deposits.

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

	CRR rates	
	31 Dec 2021	31 Dec 2020
Deposits in foreign currencies with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies with term of 12 months and above	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of 12 months and above	1.00%	1.00%

Interest rates per annum at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
Deposits in VND		
Compulsory deposits	0.50%	0.50%
Amount over compulsory deposits	0.00%	0.00%
Deposits in foreign currencies		
Compulsory deposits	0.00%	0.00%
Amount over compulsory deposits	0.00%	0.05%



7. Balances with and credit granting to other financial institutions and credit institutions

7.1 Balances with other financial institutions and credit institutions

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Current accounts	8,127,786	7,027,090
<i>In VND</i>	224,066	719,343
<i>In foreign currencies</i>	7,903,720	6,307,747
	31,322,941	14,085,540
Term deposits		
<i>In VND</i>	23,748,166	8,477,100
<i>In foreign currencies</i>	7,574,775	5,608,440
	39,450,727	21,112,630

Interest rates per annum of balances with other financial institutions and credit institutions at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
Current accounts		
<i>In VND</i>	0.00%	0.00%
<i>In foreign currencies</i>	0.00%	0.00%
Term deposits		
<i>In VND</i>	0.00% - 5.25%	0.12% - 6.00%
<i>In foreign currencies</i>	0.01% - 0.20%	0.05% - 0.52%

7.2 Credit granting to other financial institutions and credit institutions

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
In VND	30,604,703	7,399,254
In foreign currencies	459,828	483,070
	31,064,531	7,882,324

Interest rates per annum of credit granting to other financial institutions and credit institutions at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
In VND	0.80% - 3.45%	0.20% - 4.23%
In foreign currencies	1.15% - 1.46%	1.25% - 1.75%

7.3 Credit quality for balances with and credit granting to other financial institutions and credit institutions

Analysis of credit quality for balances (excluding current accounts) with and credit granting to other financial institutions and credit institutions at the end of the reporting period is as follows:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Current	62,387,472	21,967,864



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8. Held-for-trading securities

	31 Dec 2021	31 Dec 2020
	VND million	VND million
Debt securities	5,074,479	8,357,447
Government bonds	2,841,047	4,035,936
Bonds issued by local credit institutions	2,233,432	4,321,511
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	-	128,615
Provision for held-for-trading securities	(3,667)	(9,871)
Provision for diminution in value of held-for-trading securities	(3,667)	(9,871)
	5,070,812	8,347,576

Movements in provision for held-for-trading securities for the year ended 31 December 2021 are as follows:

	General provision	Provision for diminution	Total
	VND million	VND million	VND million
As at 1 January 2021	-	9,871	9,871
Provision made for the year (Note 28)	-	1,896	1,896
Use of provision in the year	-	(8,100)	(8,100)
As at 31 December 2021	-	3,667	3,667

Movements in provision for held-for-trading securities for the year ended 31 December 2020 are as follows:

	General provision	Provision for diminution	Total
	VND million	VND million	VND million
As at 1 January 2020	8,184	3,223	11,407
Provision (reversed)/made for the year (Note 28)	(8,184)	7,353	(831)
Use of provision in the year	-	(705)	(705)
As at 31 December 2020	-	9,871	9,871

The listing status of held-for-trading securities is as follows:

	31 Dec 2021	31 Dec 2020
	VND million	VND million
Debt securities		
Listed	2,841,047	4,164,551
Unlisted	2,233,432	4,192,896
	5,074,479	8,357,447

9. Loans to customers

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Loans to local economic entities and individuals	340,602,400	275,594,164
Discounted bills and valuable papers	6,696,171	1,815,974
Loans financed by entrusted funds	41,257	113,310
Payments on behalf of customers	1,416	-
Loans to foreign economic entities and individuals	-	1,167
	347,341,244	277,524,615

Interest rates per annum of loans to customers at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
In VND	0.00% - 12.00%	0.00% - 11.29%
In foreign currencies	1.50% - 5.92%	1.50% - 7.41%

9.1 Loan portfolio by quality

	31 Dec 2021		31 Dec 2020	
	<i>VND million</i>	%	<i>VND million</i>	%
Current	342,902,534	98.72	274,423,557	98.88
Special mention	2,144,836	0.62	1,805,866	0.65
Substandard	678,516	0.19	416,892	0.15
Doubtful	860,243	0.25	533,944	0.19
Loss	755,115	0.22	344,356	0.13
	347,341,244	100.00	277,524,615	100.00

9.2 Loan portfolio by term

	31 Dec 2021		31 Dec 2020	
	<i>VND million</i>	%	<i>VND million</i>	%
Short term	114,637,983	33.00	92,424,839	33.30
Medium term	93,573,522	26.94	85,255,104	30.72
Long term	139,129,739	40.06	99,844,672	35.98
	347,341,244	100.00	277,524,615	100.00

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9. Loans to customers (continued)

9.3 Loan portfolio by industrial sectors

	31 Dec 2021		31 Dec 2020	
	VND million	%	VND million	%
Loans to economic entities	185,684,143	53.44	166,385,169	59.97
Agriculture, forestry and aquaculture	911,643	0.26	240,565	0.09
Mining	1,720,167	0.50	1,242,940	0.45
Manufacturing and processing	28,719,033	8.27	19,732,665	7.11
Production and distribution of electricity, gas, hot water, steam and air-conditioning	4,590,745	1.32	3,100,097	1.12
Water supply; waste and wastewater management and processing	69,892	0.02	43,775	0.02
Construction	13,055,747	3.76	9,135,831	3.29
Wholesale and retail trade; repair of motor vehicles, motorcycles	34,711,867	9.99	29,247,061	10.54
Transportation and warehousing	2,372,041	0.68	2,700,900	0.97
Hospitality services	180,356	0.05	194,360	0.07
Information and communications	680,877	0.20	685,428	0.25
Banking, finance and insurance	1,264,161	0.36	7,794,676	2.81
Real estates	95,912,748	27.61	91,360,789	32.92
Science and technology	350,679	0.10	256,158	0.09
Administrative activities and supporting services	293,411	0.08	322,874	0.12
Education and training	181,274	0.05	186,103	0.07
Health care and social work	250,411	0.07	39,231	0.01
Art and entertainment	21,075	0.01	1,056	0.00
Other services	398,016	0.11	100,660	0.04
Loans to individuals	161,657,101	46.56	111,139,446	40.03
	347,341,244	100.00	277,524,615	100.00

9.4 Loan portfolio by ownership

	31 Dec 2021		31 Dec 2020	
	VND million	%	VND million	%
Loans to economic entities	185,684,143	53.44	166,385,169	59.97
State-owned limited liability companies	4,464,934	1.29	5,761,372	2.08
Other limited liability companies	73,641,621	21.18	66,976,430	24.15
Joint-stock state-owned companies	403,611	0.12	427,229	0.15
Other joint-stock companies	104,858,571	30.19	91,324,824	32.91
Private companies and partnership companies	347,689	0.10	275,967	0.10
Foreign-invested companies	1,949,719	0.56	1,345,667	0.48
Cooperatives and cooperative unions	14,475	0.00	7,818	0.00
Administration units, Party, unions and associations	3,523	0.00	265,862	0.10
Loans to individuals	161,657,101	46.56	111,139,446	40.03
	347,341,244	100.00	277,524,615	100.00

10. Provision for loans to customers

Provision for loans to customers is as follows:

	31 Dec 2021	31 Dec 2020
	VND million	VND million
General provision	2,599,397	1,879,473
Specific provision	1,136,266	334,775
	3,735,663	2,214,248

Movements in provision for loans to customers for the year ended 31 December 2021 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
As at 1 January 2021	1,879,473	334,775	2,214,248
Provision made for the year (Note 33)	719,924	1,428,138	2,148,062
Use of provision in the year	-	(626,647)	(626,647)
As at 31 December 2021	2,599,397	1,136,266	3,735,663

Movements in provision for loans to customers for the year ended 31 December 2020 are as follows:

	General provision	Specific provision	Total
	VND million	VND million	VND million
As at 1 January 2020	1,651,666	1,265,078	2,916,744
Provision made for the year (Note 33)	227,807	2,433,267	2,661,074
Use of provision in the year	-	(3,363,570)	(3,363,570)
As at 31 December 2020	1,879,473	334,775	2,214,248

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11. Debts purchased

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Debts purchased in VND	136,108	1,682
Provision for debts purchased	(2,690)	(1,682)
	133,418	-

Breakdown of debts purchased is as follows:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Principals of debts purchased	134,426	-
Interest of debts purchased	1,682	1,682
	136,108	1,682

Movements in provision for debts purchased are as follows:

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Opening balance	1,682	1,682
Provision made for the year (Note 33)	1,008	-
Closing balance	2,690	1,682

Analysis of credit quality for debts purchased as at the end of the reporting period was as follows:

	31 Dec 2021		31 Dec 2020	
	<i>VND million</i>	%	<i>VND million</i>	%
Current	134,426	98.76	-	0.00
Loss	1,682	1.24	1,682	100.00
	136,108	100.00	1,682	100.00

12. Investment securities

Investment securities at the end of the reporting period include:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Available-for-sale securities	98,092,062	84,632,952
- Debt securities	97,435,523	84,177,005
- Equity securities	656,539	455,947
Held-to-maturity securities	200,000	200,000
- Debt securities	200,000	200,000
Provision for investment securities	(705,974)	(385,711)
- Provision for available-for-sale securities	(514,601)	(384,211)
- Provision for held-to-maturity securities	(191,373)	(1,500)
	97,586,088	84,447,241

12.1 Available-for-sale securities

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Debt securities	97,435,523	84,177,005
Government bonds	14,437,924	17,367,757
Bonds issued by other local credit institutions	20,388,806	20,280,594
<i>In which:</i>		
<i>Bonds guaranteed by the Government for settlement</i>	4,583,639	9,568,061
Bonds issued by local economic entities	62,608,793	46,528,654
Equity securities	656,539	455,947
Equity security issued by local economic entities	651,028	450,436
Fund certificates	5,511	5,511
	98,092,062	84,632,952
Provision for available-for-sale securities	(514,601)	(384,211)
General provision for unlisted corporate bonds	(456,507)	(372,066)
Specific provision for unlisted corporate bonds	(36,519)	-
Provision for diminution in value of available-for-sale securities	(21,575)	(12,145)
	97,577,461	84,248,741

12.2 Held-to-maturity securities

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Debt securities	200,000	200,000
Bonds issued by local economic entities	200,000	200,000
Provision for held-to-maturity securities	(191,373)	(1,500)
General provision for unlisted corporate bonds	-	(1,500)
Specific provision for unlisted corporate bonds	(191,373)	-
	8,627	198,500

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12. Investment securities (continued)

12.3 Provision for investment securities

	31 Dec 2021	31 Dec 2020
	VND million	VND million
Provision for credit risk of unlisted corporate bonds	684,399	373,566
Provision for diminution in value of investment securities	21,575	12,145
	705,974	385,711

Movements in provision for investment securities for the year ended 31 December 2021 are as follows:

	General provision	Specific provision	Provision for diminution	Total
	VND million	VND million	VND million	VND million
As at 1 January 2021	373,566	-	12,145	385,711
Provision made for the year (Note 29)	82,941	227,892	11,730	322,563
Use of provision in the year	-	-	(2,300)	(2,300)
As at 31 December 2021	456,507	227,892	21,575	705,974

Movements in provision for investment securities for the year ended 31 December 2020 are as follows:

	General provision	Specific provision	Provision for diminution	Total
	VND million	VND million	VND million	VND million
As at 1 January 2020	303,935	-	2,183	306,118
Provision made for the year (Note 29)	69,631	-	10,496	80,127
Use of provision in the year	-	-	(534)	(534)
As at 31 December 2020	373,566	-	12,145	385,711

12.4 Analysis of quality of investment securities which are classified as credit risk bearing assets

Analysis of credit quality for investment securities which are classified as credit risk bearing assets is as follows:

	31 Dec 2021		31 Dec 2020	
	VND million	%	VND million	%
Current	76,749,546	99.74	47,495,542	100.00
Loss	200,000	0.26	-	0.00
	76,949,546	100.00	47,495,542	100.00

13. Long-term investments

	31 Dec 2021	31 Dec 2020
	VND million	VND million
Other long-term investments – cost	13,962	12,466
Provision for long-term investments	(1,149)	(660)
	12,813	11,806

13.1 Other long-term investments

	31 Dec 2021		31 Dec 2020	
	Ownership	At cost	Ownership	At cost
	%	VND million	%	VND million
Banking Skills Training and Consultancy JSC	10.93	1,040	10.93	1,040
National Payment Corporation of Vietnam	0.42	1,000	0.42	1,000
Vietnam Credit Information JSC	6.64	7,962	6.64	7,962
Society for Worldwide Interbank Financial Telecommunication	0.00	3,300	0.00	1,804
Vietnam Real Estate Exchange JSC	11.00	660	11.00	660
		13,962		12,466

13.2 Provision for long-term investments

	2021	2020
	VND million	VND million
Opening balance	660	660
Provision made for the year (Note 32)	489	-
Closing balance	1,149	660

14. Fixed assets

14.1 Tangible fixed assets

Movements in tangible fixed assets for the year ended 31 December 2021 are as follows:

	VND million				
	Buildings and structures	Machines and equipment	Vehicles	Others	Total
Cost					
As at 1 January 2021	261,028	1,886,204	267,759	1,358	2,416,349
Additions	221,394	441,594	34,558	184	697,730
Transfers from advances for fixed assets purchases and construction in progress	1,438,664	411,378	18,667	-	1,868,709
Disposals	(5,652)	(143,800)	(10,895)	(111)	(160,458)
Other movements	-	1,762	-	-	1,762
As at 31 December 2021	1,915,434	2,597,138	310,089	1,431	4,824,092
Accumulated depreciation					
As at 1 January 2021	36,436	803,902	104,078	991	945,407
Charges for the year	79,510	298,431	29,283	37	407,261
Disposals	(2,798)	(143,773)	(10,704)	(33)	(157,308)
As at 31 December 2021	113,148	958,560	122,657	995	1,195,360
Net book value					
As at 1 January 2021	224,592	1,082,302	163,681	367	1,470,942
As at 31 December 2021	1,802,286	1,638,578	187,432	436	3,628,732

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14. Fixed assets (continued)**14.1 Tangible fixed assets** (continued)

Movements in tangible fixed assets for the year ended 31 December 2020 are as follows:

	<i>VND million</i>				
	Buildings and structures	Machines and equipment	Vehicles	Others	Total
Cost					
As at 1 January 2020	232,696	1,316,879	210,219	1,674	1,761,468
Additions	1,471	440,079	24,709	-	466,259
Transfers from advances for fixed assets purchases and construction in progress	40,183	361,226	55,772	-	457,181
Disposals	(13,322)	(231,980)	(22,941)	(316)	(268,559)
As at 31 December 2020	261,028	1,886,204	267,759	1,358	2,416,349
Accumulated depreciation					
As at 1 January 2020	33,147	831,559	102,003	1,275	967,984
Charges for the year	4,814	204,088	23,321	32	232,255
Disposals	(1,525)	(231,745)	(21,246)	(316)	(254,832)
As at 31 December 2020	36,436	803,902	104,078	991	945,407
Net book value					
As at 1 January 2020	199,549	485,320	108,216	399	793,484
As at 31 December 2020	224,592	1,082,302	163,681	367	1,470,942

Additional information on tangible fixed assets:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Cost of tangible fixed assets which have been fully depreciated but still in active use	382,466	474,904

14.2 Intangible fixed assets

Movements in intangible fixed assets for the year ended 31 December 2021 are as follows:

VND million

	Land use rights	Computer software	Others	Total
Cost				
As at 1 January 2021	2,622,454	1,296,198	4,551	3,923,203
Additions	958	241,042	265	242,265
Transfers from advances for fixed assets purchases and construction in progress	-	372,409	7,106	379,515
Disposals	(885)	(160)	-	(1,045)
Other movements	-	(2,797)	-	(2,797)
As at 31 December 2021	2,622,527	1,906,692	11,922	4,541,141
Accumulated amortisation				
As at 1 January 2021	476	778,003	2,243	780,722
Charges for the year	14	165,013	61	165,088
Disposals	(258)	(160)	-	(418)
As at 31 December 2021	232	942,856	2,304	945,392
Net book value				
As at 1 January 2021	2,621,978	518,195	2,308	3,142,481
As at 31 December 2021	2,622,295	963,836	9,618	3,595,749

Movements in intangible fixed assets for the year ended 31 December 2020 are as follows:

VND million

	Land use rights	Computer software	Others	Total
Cost				
As at 1 January 2020	2,064,499	1,016,803	4,846	3,086,148
Additions	-	214,908	-	214,908
Transfers from advances for fixed assets purchases and construction in progress	557,955	75,341	-	633,296
Disposals	-	(9,546)	(295)	(9,841)
Other movements	-	(1,308)	-	(1,308)
As at 31 December 2020	2,622,454	1,296,198	4,551	3,923,203
Accumulated amortisation				
As at 1 January 2020	447	668,932	2,476	671,855
Charges for the year	29	118,617	62	118,708
Disposals	-	(9,546)	(295)	(9,841)
As at 31 December 2020	476	778,003	2,243	780,722
Net book value				
As at 1 January 2020	2,064,052	347,871	2,370	2,414,293
As at 31 December 2020	2,621,978	518,195	2,308	3,142,481

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14. Fixed assets (continued)

14.2 Intangible fixed assets (continued)

Additional information on tangible fixed assets:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Cost of intangible fixed assets which have been fully amortised but still in active use	492,485	396,941

15. Investment property

Movements in investment properties for the year ended in 31 December 2021 are as follows:

	Building
	<i>VND million</i>
Cost	
As at 1 January 2021	1,435,699
As at 31 December 2021	1,435,699
Accumulated depreciation	
As at 1 January 2021	310,975
Charges for the year	35,800
As at 31 December 2021	346,775
Net book value	
As at 1 January 2021	1,124,724
As at 31 December 2021	1,088,924

Movements in investment properties for the year ended in 31 December 2020 are as follows:

	Building
	<i>VND million</i>
Cost	
As at 1 January 2020	1,435,699
As at 31 December 2020	1,435,699
Accumulated depreciation	
As at 1 January 2020	275,175
Charges for the year	35,800
As at 31 December 2020	310,975
Net book value	
As at 1 January 2020	1,160,524
As at 31 December 2020	1,124,724

Investment property mainly includes Techcombank Building with cost and accumulated depreciation amounting to VND 1,435,699 million and VND 346,775 million respectively, as at 31 December 2021.

16. Other assets

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Other receivables	28,117,180	16,572,411
Internal receivables	79,016	65,888
External receivables	28,038,164	16,506,523
- Deposits for office rental (i)	898,432	115,162
- Deposits for purchase of office	-	377,397
- Receivables related to Interest Subsidy Program	20,006	20,006
- Advances for contracts	428,541	250,120
- Deposits for gold, commodity and foreign currencies trading in future markets	50,747	92,078
- Advances for fixed assets purchase and construction in progress (ii)	2,061,761	2,891,060
- Receivables from loans sold contract	449,939	449,939
- Receivables from UPAS L/C (Usance Payable At Sight Letter of Credit) (iii)	23,915,577	12,061,855
- Other external receivables	213,161	248,906
Accrued interest and fee receivables	5,807,801	5,184,822
Deferred income tax assets	17,460	-
Other assets	1,448,617	1,268,562
- Materials	22,107	19,415
- Prepaid expenses	1,424,814	1,246,616
- Other assets	1,696	2,531
Provision for other on-balance sheet assets (iv)	(680,423)	(189,892)
	34,710,635	22,835,903

(i) These are deposits for office rental of the Bank's headquarter and branches.

(ii) These are payments to purchase fixed assets and construct the Bank's offices.

(iii) Receivables from UPAS L/C (Usance Payable At Sight Letter Of Credit) comprise of imported payable at sight letter of credit and domestic payable at sight letter of credit. These are receivables from the Bank's customers from advances for goods or services under payment terms of letters of credit issued by the Bank. Accordingly, the Bank made payment to the beneficiaries of these letters of credit prior to their matured dates and charged fees for advanced settlement services.

(iv) Provision for other assets, comprising of provision for overdue receivables, receivables from UPAS L/C (Usance Payable At Sight Letter of Credit) and receivables from loans sold is as follows:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Provision for receivables from loans sold contract	449,939	24,439
- Specific provision	449,939	24,439
Provision for receivables from UPAS L/C (Usance Payable At Sight Letter of Credit)	179,367	89,334
- General provision	179,367	89,334
Provision for other assets	51,117	76,119
	680,423	189,892

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16. Other assets (continued)

Movements in provision for other assets during the year are as follows:

	2021 VND million	2020 VND million
Opening balance	189,892	228,908
Provision made/(reversed) for receivables from loans sold contracts for the year (Note 33)	425,500	(76,240)
<i>General provision</i>	-	(4,255)
<i>Specific provision</i>	425,500	(71,985)
Provision made/(reversed) for receivables from UPAS L/C (Usance Payable At Sight Letter of Credit) for the year (Note 33)	90,033	26,201
<i>General provision</i>	90,033	26,272
<i>Specific provision</i>	-	(71)
Provision (reversed)/made for other assets for the year (Note 32)	(25,002)	11,023
Closing balance	680,423	189,892

Analysis of credit quality for balances of receivables from loans sold contracts as at the end of the reporting period is as follows:

	31 Dec 2021 VND million	31 Dec 2020 VND million
Loss	449,939	449,939

17. Deposits and borrowings from other financial institutions and credit institutions

17.1 Deposits from other financial institutions and credit institutions

	31 Dec 2021 VND million	31 Dec 2020 VND million
Demand deposits	518,192	882,329
- <i>In VND</i>	375,303	881,447
- <i>In foreign currencies</i>	142,889	882
Term deposits	45,087,950	20,349,760
- <i>In VND</i>	35,788,000	18,111,000
- <i>In foreign currencies</i>	9,299,950	2,238,760
	45,606,142	21,232,089

Interest rates per annum of deposits from other financial institutions and credit institutions at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
In VND	0.80% - 3.00%	0.10% - 0.80%
In foreign currencies	0.19% - 0.40%	0.12% - 0.18%

17.2 Borrowings from other financial institutions and credit institutions

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
In VND	12,004,051	1,261,569
In foreign currencies	54,848,498	24,991,154
	66,852,549	26,252,723

Interest rates per annum of borrowings from other financial institutions and credit institutions at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
In VND	1.50% - 8.00%	0.18% - 6.00%
In foreign currencies	0.70% - 4.38%	0.06% - 3.99%

18. Deposits from customers

18.1 Analysis by category of deposits

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Current accounts	147,861,145	122,972,489
Current accounts in VND	140,018,181	116,113,684
Current accounts in foreign currencies	7,842,964	6,858,805
Term deposits	155,894,254	149,420,224
Term deposits in VND	151,837,741	144,128,288
Term deposits in foreign currencies	4,056,513	5,291,936
Margin deposits	10,997,126	5,065,938
Margin deposits in VND	10,940,538	4,987,448
Margin deposits in foreign currencies	56,588	78,490
	314,752,525	277,458,651

Interest rates per annum of deposits from customers at the end of the reporting period are as follows:

	31 Dec 2021	31 Dec 2020
Demand deposits in VND	0.00% - 0.20%	0.00% - 0.30%
Demand deposits in foreign currencies	0.00% - 0.10%	0.00% - 0.10%
Term deposits in VND	0.20% - 7.10%	0.20% - 7.10%
Term deposits in foreign currencies	0.00% - 0.60%	0.00% - 0.60%

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18. Deposits from customers (continued)

18.2 Analysis of deposits portfolio by ownership

	31 Dec 2021		31 Dec 2020	
	VND million	%	VND million	%
Deposits from organisations	94,673,691	30.08	81,818,931	29.49
State-owned limited liability companies	3,986,470	1.27	4,718,936	1.70
Other limited liability companies	36,478,425	11.59	32,255,924	11.63
Joint-stock state-owned companies	92,415	0.03	65,328	0.02
Other joint-stock companies	46,191,977	14.68	37,882,889	13.65
Private enterprises and partnership companies	147,299	0.05	194,889	0.07
Foreign-invested enterprises	4,779,856	1.52	4,249,447	1.53
Cooperatives and cooperative unions	11,933	0.00	7,141	0.00
Administration units, Party, unions and associations	1,937,124	0.61	1,903,013	0.69
Others	1,048,192	0.33	541,364	0.20
Deposits from individuals	220,078,834	69.92	195,639,720	70.51
	314,752,525	100.00	277,458,651	100.00

19. Derivatives and other financial assets/(liabilities)

VND million

	31 Dec 2021		31 Dec 2020	
	Total contract nominal value	Total net carrying value of assets/(liabilities)	Total contract nominal value	Total net carrying value of assets/(liabilities)
Foreign exchange forward contracts	117,920,007	(28,828)	79,566,587	(18,160)
Foreign exchange swap contracts	138,102,399	197,924	91,058,259	(344,094)
Cross-currency swap contracts	43,642,094	124,672	59,736,465	95,328
	299,664,500	293,768	230,361,311	(266,926)

Total contract nominal value is translated at the contractual exchange rates.

Total net carrying value is translated at the foreign exchange rates as at the end of the reporting period.

20. Valuable papers issued

Valuable papers issued categorised by terms are as follows:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
From 12 months to 5 years (i)	32,979,824	27,199,640
Over 5 years (ii)	700,000	700,000
	33,679,824	27,899,640

(i) These bonds and certificates of deposits bear interest rates ranging from 3.50% to 8.45% per annum (2020: 3.80% to 8.50%).

(ii) These bonds bear interest rates at 7.80% per annum (2020: 7.80%).

21. Other liabilities

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Accrued interest and fee payables	3,121,881	3,252,009
Other liabilities	11,673,715	8,626,109
Internal payables	12,937	9,322
External payables	11,660,778	8,616,787
- <i>Remittance payables</i>	1,910,257	2,872,105
- <i>Payables to employees</i>	2,263,619	1,308,369
- <i>Taxes payable (Note 22)</i>	1,373,333	1,287,627
- <i>Deferred income</i>	633,051	665,248
- <i>Bonus and welfare funds</i>	21,481	9,862
- <i>Deferred proceeds from sale of collaterals</i>	44,386	90,238
- <i>Accrued operating expenses</i>	873,783	1,010,921
- <i>Disbursements awaiting settlement</i>	1,108	8,169
- <i>Deposit certificates and funds kept for customers awaiting settlement</i>	32,370	128,294
- <i>Settlement on behalf of other credit institutions</i>	1,538,616	700,510
- <i>Other awaiting settlement</i>	79,323	160,689
- <i>Payables for securities trading activities</i>	2,361,816	-
- <i>Other payables</i>	527,635	374,755
	14,795,596	11,878,118

22. Obligations to the state budget

VND million

	Opening balance	Incurred during the year		Closing balance
		<i>Payables</i>	<i>Paid</i>	
Value added tax	27,407	272,709	(257,680)	42,436
Corporate income tax	1,179,555	4,840,371	(4,829,911)	1,190,015
Other taxes	80,665	1,505,917	(1,445,700)	140,882
Taxes payable	1,287,627	6,618,997	(6,533,291)	1,373,333

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22. Obligations to the state budget (continued)

22.1 Current corporate income tax

Current corporate income tax payables are determined based on taxable income of the current year. Taxable income may be different from the amount reported in the consolidated income statement since taxable income excludes income which is eligible for tax or expenses which are subtracted in prior years due to the differences between the Bank's accounting policies and the current tax policies, and also excludes tax-exempted income and non-deductible expenses. The current corporate income tax payable of the Bank is calculated based on the statutory tax rates applicable at the end of the year.

The tax returns filed by the Bank are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change upon final determination by the tax authorities.

Current corporate income tax for the year ended 31 December 2021 and 31 December 2020 is computed as follows:

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Profit before tax	23,238,293	15,800,296
<i>Less:</i>		
- Non-taxable dividend income	(4,063)	(4,191)
- Other non-taxable income	(730,790)	(404,152)
<i>Add:</i>		
- Adjustment to profit for consolidation purpose	117,305	13,809
- Non-deductible expenses	1,207,065	720,888
Taxable corporate income	23,827,810	16,126,650
- Corporate income tax expense calculated on taxable income of current year	4,765,562	3,225,330
- Adjustment for under/(over) provision of corporate income tax expense in prior year	74,426	(7,501)
- Corporate income tax adjusted for prior year	383	-
Current corporate income tax expense for the year	4,840,371	3,217,829
Opening corporate income tax payable	1,179,555	848,194
- Corporate income tax paid for the year	(4,829,911)	(2,881,901)
- Corporate income tax adjusted from prior year	-	(4,567)
Closing corporate income tax payable	1,190,015	1,179,555

22.2 Applicable tax rate

The Bank's income tax rate for this year is 20% (2020: 20%).

23. Capital and reserves

23.1 Statement of changes in equity

For the year ended 31 December 2021:

VND million

	Charter capital	Share premium	Charter capital supplementary reserve	Financial reserve	Other reserves	Total reserves	Retained earnings	Non-controlling interests	Total
As at 1 January 2021	35,049,062	476,507	1,872,102	4,917,067	474	6,789,643	31,815,808	483,766	74,614,786
Capital increase for the year	60,086	(33)	-	-	-	-	-	-	60,053
Net profit for the year	-	-	-	-	-	-	18,052,250	363,132	18,415,382
Appropriation to reserves for the year	-	-	792,334	1,584,668	-	2,377,002	(2,377,002)	-	-
Appropriation to welfare fund for the year	-	-	-	-	-	-	(38,000)	-	(38,000)
Use of reserves for the year	-	-	-	(10,749)	-	(10,749)	-	-	(10,749)
As at 31 December 2021	35,109,148	476,474	2,664,436	6,490,986	474	9,155,896	47,453,056	846,898	93,041,472

For the year ended 31 December 2020:

VND million

	Charter capital	Share premium	Charter capital supplementary reserve	Financial reserve	Other reserves	Total reserves	Retained earnings	Non-controlling interests	Total
As at 1 January 2020	35,001,400	476,567	1,332,891	3,839,319	474	5,172,684	21,131,391	290,725	62,072,767
Capital increase for the year	47,662	(60)	-	-	-	-	-	651	48,253
Net profit for the year	-	-	-	-	-	-	12,324,991	257,476	12,582,467
Appropriation to reserves for the year	-	-	539,211	1,078,363	-	1,617,574	(1,617,574)	-	-
Appropriation to welfare fund for the year	-	-	-	-	-	-	(23,000)	-	(23,000)
Dividend paid for the year	-	-	-	-	-	-	-	(65,086)	(65,086)
Use of reserves for the year	-	-	-	(615)	-	(615)	-	-	(615)
As at 31 December 2020	35,049,062	476,507	1,872,102	4,917,067	474	6,789,643	31,815,808	483,766	74,614,786

23.2 Share capital

Breakdown of share capital at the end of the reporting period:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Charter capital	35,109,148	35,049,062
Share premium	476,474	476,507
	35,585,622	35,525,569

Number of shares at the end of the reporting period:

	31 Dec 2021	31 Dec 2020
Registered share capital	3,510,914,798	3,504,906,230
Issued share capital	3,510,914,798	3,504,906,230
Ordinary shares	3,510,914,798	3,504,906,230

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23. Capital and reserves (continued)

23.2 Share capital (continued)

Movement of number of shares in circulation in the year:

	2021	2020
Number of shares in circulation		
Ordinary shares at 1 January	3,504,906,230	3,500,139,962
Ordinary shares issued during the year	6,008,568	4,766,268
Ordinary shares at 31 December	3,510,914,798	3,504,906,230

Nominal value of the Bank's ordinary share is VND 10,000. Each share is entitled to one vote at General Shareholders Meetings of the Bank. All shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Bank's residual assets.

23.3 Dividends

Dividends payout shall be decided at Annual General Meeting of Shareholders.

24. Interest and similar income

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Interest income from deposits	266,751	346,650
Interest income from loans	27,259,759	21,590,084
Income from debt investment securities	7,068,841	6,252,814
Income from guarantee services	360,644	316,749
Income from debt factoring services	7,400	-
Other income from credit activities	539,856	495,615
	35,503,251	29,001,912

25. Interest and similar expenses

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Interest expenses for deposits	6,256,038	8,195,501
Interest expenses for borrowings	829,396	599,493
Interest expenses for valuable papers issued	1,635,280	1,419,134
Other expenses for credit activities	83,924	36,575
	8,804,638	10,250,703

26. Net fees and commission income

	2021	2020
	<i>VND million</i>	<i>VND million (Reclassified)</i>
Fees and commission income from	8,239,494	6,048,443
Settlement and cash services	3,739,055	2,914,167
Cashier services	3,055	2,679
Trustee and agency services	662,083	553,472
Consulting services	221,285	126,673
Bancassurance services	1,558,318	827,321
Securities issuance guarantee services	860,488	1,037,650
Brokerage services	746,828	210,495
Fund management services	428,685	295,194
Other services	19,697	80,792
Fees and commission expenses for	(1,857,254)	(1,523,503)
Settlement and cash services	(1,532,395)	(1,336,251)
Cashier services	(71,398)	(68,962)
Brokerage services	(166,005)	(38,576)
Consulting services	(136)	(10,495)
Other services	(87,320)	(69,219)
	6,382,240	4,524,940

27. Net gain from trading foreign currencies

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Gain from trading of foreign currencies	1,543,299	2,683,578
Gain from spot foreign exchange trading	339,506	1,278,966
Gain from currency derivatives	1,203,793	1,404,612
Loss for trading of foreign currencies	(1,311,883)	(2,682,833)
Loss for spot foreign exchange trading	(209,406)	(1,198,056)
Loss for currency derivatives	(1,102,477)	(1,484,777)
	231,416	745

28. Net gain from held-for-trading securities

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Income from trading of held-for-trading securities	567,239	828,500
Expenses for trading of held-for-trading securities	(413,038)	(507,934)
Provision reversed for credit risk of unlisted corporate bonds (Note 8)	-	8,184
Provision made for diminution in value of held-for-trading securities (Note 8)	(1,896)	(7,353)
	152,305	321,397

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29. Net gain from investment securities

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Income from trading of investment securities	2,639,664	2,563,876
Expenses for trading of investment securities	(512,693)	(986,752)
Provision made for credit risk of unlisted corporate bonds (Note 12.3)	(310,833)	(69,631)
Provision made for diminution in value of investment securities (Note 12.3)	(11,730)	(10,496)
	1,804,408	1,496,997

30. Net gain from other operating activities

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Other operating income	4,343,731	5,460,013
Income from other derivatives	2,814,928	3,914,316
Recovery of loans previously written-off	1,121,235	1,259,653
Other income	407,568	286,044
Other operating expenses	(2,540,485)	(3,180,804)
Expenses for other derivatives	(2,081,690)	(2,908,170)
Expenses for corporate social responsibility	(316,337)	(75,515)
Other expenses	(142,458)	(197,119)
	1,803,246	2,279,209

31. Income from investments in other entities

	2021	2020
	<i>VND million</i>	<i>VND million</i>
Dividends from other long-term investments	4,063	4,191

32. Operating expenses

	Notes	2021 VND million	2020 VND million
Salaries and related expenses	36	6,356,228	5,151,106
Publication, marketing and promotion		1,234,037	701,490
Office and asset rental		533,743	512,142
Depreciation and amortisation of fixed assets		608,149	386,763
Tax, duties and fees		146,640	120,749
Tools and equipment expenses		141,227	123,127
Telecommunication expenses		90,494	48,181
Maintenance and repair of assets expenses		331,295	272,834
Utilities expenses		87,629	87,082
Customers' deposits insurance expenses		313,727	267,524
Per diem expenses		45,542	60,421
Provision made for long-term investments	13.2	489	-
Provision (reversed)/made for other assets	16	(25,002)	11,023
Consultancy expenses		370,963	377,392
Training and education expenses		47,545	78,014
Conference expenses		11,108	42,859
Other operating expenses		879,581	726,650
		11,173,395	8,967,357

33. Provision expenses for credit losses

	Notes	2021 VND million	2020 VND million
General provision made for loans to customers	10	719,924	227,807
Specific provision made for loans to customers (*)	10	1,428,138	2,433,267
General provision made for debts purchased	11	1,008	-
Provision made/(reversed) for receivables from loans sold contracts	16	425,500	(76,240)
Provision made for receivables from UPAS L/C (Usance Payable At Sight Letter of Credit)	16	90,033	26,201
		2,664,603	2,611,035

(*) For the year ended 31 December 2021, the Bank made 100% required specific provision for customers whose debts are rescheduled or granted interest exemption or reduction in accordance with Circular 03 as described in Note 4.6.

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34. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax which is attributable to shareholders holding ordinary shares of the Bank (after adjusting for appropriation to bonus and welfare fund) by the weighted average of the number of common shares outstanding for the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax which is attributable to shareholders holding ordinary shares of the Bank (after adjusting for the dividends of convertible preferred shares) by the total of weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares which are issued in case all potential ordinary shares which have a diluting impact are converted into ordinary shares.

The Bank uses the following information to calculate earnings per share:

	2021	2020
Profit after tax attributable to ordinary shareholders (VND million)	18,052,250	12,324,991
Adjust for appropriation to bonus and welfare funds	(38,000)	(23,000)
Profit after tax attributable to ordinary shares shareholders for calculating basic earnings per share (VND million)	18,014,250	12,301,991
Adjusted profit after tax attributable to ordinary shareholders for calculation of diluted earnings per share (VND million)	18,014,250	12,301,991
Weighted average number of ordinary shares used for calculation of basic earnings per share	3,506,552,413	3,500,335,301
Weighted average number of ordinary shares used or calculation of diluted earnings per share	3,506,552,413	3,500,335,301
Earnings per share (VND)		
Basic earnings per share	5,137	3,515
Diluted earnings per share	(*)	(*)

(*) As at 31 December 2021 and 31 December 2020, earnings per share of the Bank are not affected by dilutive factors.

35. Cash and cash equivalents

	31 Dec 2021	31 Dec 2020
	VND million	VND million
Cash and gold	3,578,643	3,663,615
Balances with the SBV	4,908,529	10,253,324
Securities with maturity period not exceeding 3 months from the acquisition date	143,497	771,430
Balances with other financial institutions and credit institutions with original terms of 3 months or less	38,973,561	20,907,530
	47,604,230	35,595,899

36. Employee benefits

	2021 VND million	2020 VND million (Reclassified)
Total employees as at 31 December (person)	12,506	11,802
I. Average number of employees for the year (person)	12,154	11,479
II. Employees' remuneration		
1. Basic salaries	5,300,287	4,166,558
2. Allowances and other income	1,055,941	984,548
3. Total (1+2)	6,356,228	5,151,106
4. Average salary/month	36	30
5. Average remuneration/month	44	37

37. Assets, valuable papers, mortgaged, pledged, discounted and rediscounted**37.1 Assets, valuable papers, mortgaged, pledged, discounted and rediscounted to the Bank**

	31 Dec 2021 VND million	31 Dec 2020 VND million
From customers	813,520,691	639,964,460
Real estates	522,747,005	383,624,900
Movable assets	20,954,840	20,685,030
Valuable papers	123,966,832	125,741,532
Other collaterals	145,852,014	109,912,998
From other credit institutions	25,544,268	3,488,425
Valuable papers	25,535,950	2,730,000
Other collaterals	8,318	758,425
	839,064,959	643,452,885

37.2 Assets, valuable papers, mortgaged, pledged, discounted and rediscounted by the Bank

	31 Dec 2021 VND million	31 Dec 2020 VND million
Deposits	1,828,000	1,616,800
	1,828,000	1,616,800

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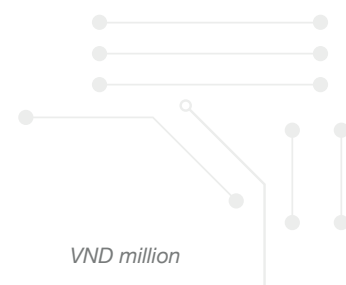
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38. Significant transactions with related parties

Related party transactions are transactions undertaken with other entities to which the Bank is related. A party is considered to be related to the Bank if:

- (a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Bank (including holding companies, subsidiaries and fellow subsidiaries);
- (b) Associates (see Vietnamese Accounting Standards No. 07 “Accounting for Investments in Associates”);
- (c) Individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, and close members of the family of any such individual. Close members of the family of an individual are those that may be expected to influence, or be influenced by, that person in their dealings with the Bank, for example: parent, spouse, progeny, siblings;
- (d) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the Bank, including directors and officers of the Bank and close members of the families of such individuals;
- (e) Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the Bank and enterprises that have a member of key management in common with the Bank.

Significant transactions and balances with related parties of the Bank for the year ended 31 December 2021 are as follows:



Bond transactions

VND million

Related party	Relationship	2021			
		Opening balance	Increase	Decrease	Closing balance
Masan Group Corporation Joint Stock Company (i)					
Face value		430,136	10,588,774	(10,633,913)	384,997
Interest receivables		5,068	61,235	(63,677)	2,626
Nui Phao Mining Company Limited (iii)					
Face value		240,518	5,626,423	(5,597,363)	269,578
Interest receivables		3,676	12,060	(12,703)	3,033
Masan High-Tech Materials Joint Stock Company (iii)					
Face value		67,855	3,336,004	(3,122,361)	281,498
Interest receivables		683	14,159	(12,527)	2,315

Loans to customers

VND million

Related party	Relationship	2021			
		Opening balance	Increase	Decrease	Closing balance
European Plastic Window Joint Stock Company (ii), (iii)					
Loans to customers		522,087	513,671	(551,867)	483,891
Interest receivables		1,938	46,236	(46,339)	1,835
Nui Phao Mining Company Limited (iii)					
Loans to customers		1,130,011	1,517,028	(1,389,664)	1,257,375
Interest receivables		675	44,199	(44,173)	701
Masan Tungsten Limited Liability Company (iii)					
Loans to customers		-	98,858	-	98,858
Interest receivables		-	969	(916)	53
WinEco Agricultural Investment Development and Production Limited Liability Company (iii)					
Loans to customers		-	573,036	(445,939)	127,097
Interest receivables		-	5,729	(5,643)	86



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38. Significant transactions with related parties (continued)

Term deposits from customers

VND million

Related party	Relationship	2021			Closing balance
		Opening balance	Increase	Decrease	
One Mount Group Joint Stock Company (ii)					
Term deposits from customers		2,500	165,000	(127,500)	40,000
Interest payables		4	451	(377)	78
One Mount Distribution Joint Stock Company (ii)					
Term deposits from customers		1,000	100,000	(1,000)	100,000
Interest payables		2	201	(8)	195
Mobicast Joint Stock Company (ii)					
Term deposits from customers		-	25,000	(15,000)	10,000
Interest payables		-	169	(109)	60
Online Mobile Services Joint Stock Company (ii)					
Term deposits from customers		-	1,050,000	(100,000)	950,000
Interest payables		-	2,034	(1,276)	758
TC Advisors Corporation (iii)					
Term deposits from customers		-	67,328	(36,120)	31,208
Interest payables		-	1,127	(304)	823
ISADO Business Cooperation and Development Company Limited (iii)					
Term deposits from customers		-	2,000	-	2,000
Interest payables		-	46	(43)	3
Masan Group Corporation Joint Stock Company (i)					
Term deposits from customers		150,000	5,972,860	(6,122,860)	-
Interest payables		46	16,121	(16,167)	-
A group of companies related to Masan Group Corporation Joint Stock Company (iv)					
Term deposits from customers		1,201,225	18,032,893	(15,024,418)	4,209,700
Interest payables		1,875	44,677	(44,317)	2,235
Members of the Board of Directors, Board of Supervision, Management and other related individuals					
Term deposits from customers		671,842	2,603,691	(2,242,047)	1,033,486
Interest payables		17,147	31,530	(35,063)	13,614

Guarantee, Letter of credit contracts

Related party	Relationship	VND million	
		31 Dec 2021	31 Dec 2020
European Plastic Window Joint Stock Company	(ii), (iii)	96,959	26,725
Mobicast Joint Stock Company	(ii)	450,175	-
Nui Phao Mining Company Limited	(iii)	50,929	72,597

Demand deposits from customers

Related party	Relationship	VND million	
		31 Dec 2021	31 Dec 2020
European Plastic Window Joint Stock Company	(ii), (iii)	10,688	6,938
One Mount Group Joint Stock Company	(ii)	26,841	5,465
One Mount Real Estate Joint Stock Company	(ii)	969	1,807
One Mount Distribution Joint Stock Company	(ii)	13,479	41,679
One Mount Consumer Joint Stock Company	(ii)	17,013	-
Online Mobile Services Joint Stock Company	(ii)	78,142	621
FCE Vietnam Joint Stock Company	(iii)	377	1,651
Viet Thanh - Sai Dong Company Limited	(iii)	457	86
TC Advisors Corporation	(iii)	8,487	-
ISADO Business Cooperation and Development Company Limited	(iii)	2,832	-
Mobicast Joint Stock Company	(ii)	133,032	-
Masan Group Corporation Joint Stock Company	(i)	1,233,572	6,545
Masan Tungsten Limited Liability Company	(iii)	1,804	-
WinEco Agricultural Investment Development and Production Limited Liability Company	(iii)	3,737	-
A group of companies related to Masan Group Corporation Joint Stock Company	(iv)	68,993	477,994
Members of the Board of Directors, Supervision, Management and other related individuals		194,580	146,726

Fee and commission income

Related party	Relationship	VND million	
		2021	2020
Masan Group Corporation Joint Stock Company	(i)	188,478	354,731
Nui Phao Mining Company Limited	(iii)	22,963	77,695
Masan High-Tech Materials Joint Stock Company	(iii)	19,011	679

Remuneration of Board of Directors, Supervision and Executive Team

	2021	2020
	VND million	VND million
Remuneration of Board of Directors, Supervision and the Executive Team	318,386	245,456
Remuneration of Board of Directors and Supervision	36,435	34,363
Remuneration of the Executive Team	281,951	211,093

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38. Significant transactions with related parties (continued)

Remuneration of Board of Directors, Supervision and Executive Team (continued)

- (i) Shareholder has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or Board of Members, or Management or Board of Supervision of the Bank.
- (ii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or Board of Members, or Management or Board of Supervision of the Bank.
- (iii) Related party has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision or significant shareholders being related to members of the Board of Directors, or Board of Members, or Management or Board of Supervision of the Bank.
- (iv) Group of related companies of Masan Group Corporation Joint Stock Company which has its representative in the Board of Directors, or Board of Members, or Management or Board of Supervision being the representative in the Board of Directors, or Board of Members, or Management or Board of Supervision of the Bank; or members of the Board of Directors, or Management or Board of Supervision of these companies are related to members of the Board of Directors, or Management or Board of Supervision of the Bank.

39. Geographical dispersion of assets, liabilities and off-balance sheet items

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

	Total loans	Total deposits	Other credit commitments	Derivatives (*)	Trading and investment securities
	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>	<i>VND million</i>
Domestic	378,405,775	358,299,185	322,067,502	292,732,461	103,366,541
Overseas	-	2,059,482	55,616	6,932,039	-
	378,405,775	360,358,667	322,123,118	299,664,500	103,366,541

(*) *Nominal contract value*



40. Risk management disclosure

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

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 Annual General Meeting of Shareholders resolution.

The Board Risk Committee ('BRC') is a committee established by the Board of Directors to perform a number of specialised functions and tasks assigned by the Board of Directors related to the supervision and risk management of banking activities.

BRC is responsible for proposing and advising the Board of Directors in preparing and organising the implementation of risk management policies; supervising the risk management of the whole system; analysing and giving warnings about the Bank's safety against potential risks that may affect and take preventive measures; advising the Board of Directors in approving decisions on investments, related transactions, governance policies and risk treatment plans within the scope of their functions.

41. Credit risk

The Bank is subject to credit risk through its lending, investing activities and in cases where it acts as an intermediary on behalf of customers or other third parties or issues guarantees. The risk that counterparties might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Bank attempts to deal with counterparties with good credit standing, and, when appropriate, obtains collaterals. The Bank's primary exposure to credit risk arises through its loans. The amount of credit exposure in this regard is represented by the carrying amounts of the assets on the consolidated balance sheet. In addition, the Bank is exposed to off-balance sheet credit risk through commitments to extend credit and guarantees issued.

The Bank manages credit risk by using various tools: development and issuance of internal policies and regulations on credit risk management; development of credit procedures and manuals; regular review of credit risk; development of a credit rating system and loan classification; setting up authorisation levels within the credit approval process.

The Bank has maintained a policy of credit risk management to ensure the following basic principles: set up an appropriate credit risk management environment; operate in a healthy process for granting credit facilities; maintain an appropriate management, measurement and credit monitoring process; and ensure adequate controls for credit risk.

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41. Credit risk (continued)

The following table presents the maximum exposure to credit risk from balance sheet, before taking into account of any collaterals held or other credit risk enhancements:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Balances with and credit granting to other financial institutions and credit institutions – gross	70,515,258	28,994,954
Held-for-trading securities – gross	5,074,479	8,357,447
Loans to customers – gross	347,341,244	277,524,615
Debts purchased – gross	136,108	1,682
Investment securities – gross (*)	97,635,523	84,377,005
Other financial assets – gross	30,437,225	18,152,762
	551,139,837	417,408,465

(*) Excluding equity securities

41.1 Financial assets that are neither past due nor impaired

Information about credit quality of financial assets that are neither past due nor impaired is as follows:

	31 Dec 2021	31 Dec 2020
	<i>VND million</i>	<i>VND million</i>
Balances with and credit granting to other financial institutions and credit institutions – gross	70,515,258	28,994,954
Held-for-trading securities – gross	5,074,479	8,357,447
Loans to customers – gross	338,169,496	274,423,557
Debts purchased – gross	134,426	-
Investment securities – gross	97,112,243	84,377,005
Other financial assets – gross	29,936,060	17,611,956
	540,941,962	413,764,919

The Bank's financial assets, which are neither past due nor impaired, include debts in group 1 (Current), securities, receivables and other financial assets which are not overdue.

The Bank believes that those financial assets can be fully and timely recovered in the future.

41.2 Financial assets that are past due but not impaired

Information about financial assets that are past due but not impaired as at 31 December 2021 is as follows:

VND million

	Overdue				Total
	Under 90 days	From 91-180 days	From 181-360 days	Over 360 days	
Loans to customers – gross	160,967	26,000	45,656	61,960	294,583
	160,967	26,000	45,656	61,960	294,583

These past-due loans are not impaired because they are secured by adequate collaterals.

Information about financial assets that are past due but not impaired as at 31 December 2020 is as follows:

VND million

	Overdue				Total
	Under 90 days	From 91-180 days	From 181-360 days	Over 360 days	
Loans to customers – gross	221,102	26,330	51,420	78,809	377,661
	221,102	26,330	51,420	78,809	377,661

41.3 Financial assets that are impaired

Information about financial assets that are impaired as at 31 December 2021 is as follows:

VND million

	Not past due	Overdue				Total
		Under 90 days	From 91-180 days	From 181-360 days	Over 360 days	
Loans to customers – gross	4,733,038	1,983,869	652,516	814,587	693,155	8,877,165
Investment securities – gross	323,280	-	-	-	200,000	523,280
Debts purchased – gross	-	-	-	-	1,682	1,682
Other financial assets – gross	-	-	-	-	501,165	501,165
	5,056,318	1,983,869	652,516	814,587	1,396,002	9,903,292

Information about financial assets that are impaired as at 31 December 2020 is as follows:

VND million

	Not past due	Overdue				Total
		Under 90 days	From 91-180 days	From 181-360 days	Over 360 days	
Loans to customers – gross	-	1,584,764	390,562	482,524	265,547	2,723,397
Debts purchased – gross	-	-	-	-	1,682	1,682
Other financial assets – gross	-	-	-	-	540,806	540,806
	-	1,584,764	390,562	482,524	808,035	3,265,885

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42. Market risk

42.1 Interest rate risk

Interest rate risk arises when there is a difference of term in repricing of interest rate between assets and liabilities. All credit activities, mobilisation activities, investment activities of the Bank create interest rate risk.

On the basis of the state of “interest rate sensitivity” according to periodic changes in interest rates, the items which are assets, equity and off-balance sheet assets are classified by terms into the table “interest gap” of the Bank.

Interest rate repricing terms for items with fixed interest rates are the remaining period until maturity date of assets, as for floating interest rates are the remaining period until the nearest repricing date.

The followings assumptions and conditions are applied when constructing “interest gap” table:

- Cash and gold, capital contribution, long-term investments, fixed assets, other assets and other liabilities are classified as “Non-sensitive to interest rate” items;
- Balances with the SBV, demand balances with other financial institutions and credit institutions are classified as “Non-sensitive to interest rate” items;
- Interest rate repricing terms of held-for-trading securities and investment securities are based on the actual maturity date at the end of the reporting period if such securities have a fixed interest rate or based on the nearest repricing date if such securities have a floating interest rate;

Interest rate repricing of balances with and credit granting to other financial institutions and credit institutions; derivatives and other financial assets/ (liabilities); loans to customers; debts purchased; due to the Government; deposits and borrowings from other financial institutions and credit institutions, deposits from customers are identified as follows:

- » Items with fixed interest rates for the duration of contract: interest rate repricing terms based on actual maturity date since the end of the reporting period of the consolidated financial statements;
- » Items with floating interest rates: interest rate repricing terms based on the nearest repricing date since the end of the reporting period of the consolidated financial statements.

Interest rate repricing terms of valuable papers issued based on the actual maturity date of each type of valuable papers if there is a fixed interest rate or the nearest repricing date if there is a floating interest rate.

Interest rate sensitivity

Assuming that all other variables remain constant, the effects of fluctuation in interest rates of the items with floating interest rates on profit before tax and shareholders' equity of the Bank and its subsidiaries is as follows:

	Increase in interest rate	Effect on	
		Profit before tax VND million	Equity VND million
As at 31 December 2021			
USD	1.50%	(428,685)	(342,948)
VND	3.00%	7,088,430	5,670,744

The following table presents the assets and liabilities of the Bank based on "interest gap" as at the end of the reporting period:

	Interest re-pricing during the year								Total
	Overdue	Non-sensitive to interest rate	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 to 5 years	Over 5 years	
Assets									
Cash and gold	-	3,578,643	-	-	-	-	-	-	3,578,643
Balances with the SBV	-	4,908,529	-	-	-	-	-	-	4,908,529
Balances with and credit granting to other financial institutions and credit institutions	-	8,086,405	44,811,189	13,752,179	3,388,319	477,166	-	-	70,515,258
Held-for-trading securities (*)	-	-	-	357,554	355,959	452,186	1,417,716	2,491,064	5,074,479
<i>In which:</i>									
Government bonds	-	-	-	-	-	52,012	297,971	2,491,064	2,841,047
Derivatives and other financial assets	-	(5,585)	(5,250,034)	(8,172,526)	1,051,113	2,816,916	9,853,884	-	293,768
Loans to customers (*)	4,438,710	-	120,529,304	76,423,837	48,650,980	37,550,120	58,628,338	1,119,955	347,341,244
Debts purchased (*)	1,682	-	-	134,426	-	-	-	-	136,108
Investment securities (*)	200,000	2,392,705	12,247,339	15,708,222	12,215,560	22,470,438	21,140,694	11,917,104	98,292,062
<i>In which:</i>									
Government bonds and bonds guaranteed by the Government for settlement	-	923,992	100,000	450,000	200,000	223,410	5,287,256	11,659,700	18,844,358
Long-term investments (*)	-	13,962	-	-	-	-	-	-	13,962
Fixed assets and investment property	-	8,313,405	-	-	-	-	-	-	8,313,405
Other assets (*)	501,165	34,889,893	-	-	-	-	-	-	35,391,058
Total assets	5,141,557	62,177,957	172,337,798	98,203,692	65,661,931	63,766,826	91,040,632	15,528,123	573,858,516
Liabilities									
Due to the Government	-	842	-	-	-	-	-	-	842
Deposits and borrowings from other financial institutions and credit institutions	-	518,192	51,719,468	40,921,745	14,121,589	5,018,555	156,986	2,156	112,458,691
Deposits from customers	-	-	228,564,899	37,777,700	27,940,491	15,820,805	4,590,011	58,619	314,752,525
Valuable papers issued	-	-	2,464,863	9,742,100	10,973,000	4,200,000	6,299,861	-	33,679,824
Other liabilities	-	14,795,596	-	-	-	-	-	-	14,795,596
Total liabilities	-	15,314,630	282,749,230	88,441,545	53,035,080	25,039,360	11,046,858	60,775	475,687,478
Interest sensitivity gap	5,141,557	46,863,327	(110,411,432)	9,762,147	12,626,851	38,727,466	79,993,774	15,467,348	98,171,038

(*) These amounts exclude provision

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42. Market risk (continued)

42.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank was incorporated and operates in Vietnam with VND as its reporting currency. The major currency in which the Bank transacts is VND. The Bank's asset - liabilities structure included different types of currencies (such as USD, EUR, AUD, etc.), which is the main cause of currency risk. The Bank has set limits on positions by currency based on internal risk assessment process and regulations of the SBV. Currency positions are monitored on a daily basis and hedging strategies used to ensure positions are maintained within established limits.

Exchange rate sensitivity

Assuming that all variables remain constant, the following table shows the effects on profit before tax and equity of the Bank due to possible changes in exchange rates. Risk due to changes of exchange rates to other currencies of the Bank is not significant.

	Level of increase	Effects on	
		Profit before tax VND million	Equity VND million
As at 31 December 2021			
USD	1.00%	(77,920)	(62,336)
EUR	1.00%	59	47
Gold	3.00%	163	130

The table in the next page shows the analysis of assets and liabilities in foreign currencies translated into VND as at 31 December 2021.

VND million

	USD VND equivalent	EUR VND equivalent	Gold VND equivalent	Other currencies VND equivalent	Total
Assets					
Cash and gold	257,251	30,499	5,435	64,547	357,732
Balances with the SBV	356,866	-	-	-	356,866
Balances with and credit granting to other financial institutions and credit institutions	14,860,044	534,812	-	543,467	15,938,323
Derivatives and other financial assets	11,614,570	(14,997)	-	(1,904)	11,597,669
Loans to customers – gross (*)	18,425,969	-	-	-	18,425,969
Other assets (*)	19,209,032	264,020	-	765,529	20,238,581
Total assets	64,723,732	814,334	5,435	1,371,639	66,915,140
Liabilities					
Deposits and borrowings from other financial institutions and credit institutions	63,262,929	264,027	-	764,381	64,291,337
Deposits from customers	10,851,098	541,153	-	563,814	11,956,065
Other liabilities	406,632	3,225	-	21,063	430,920
Total liabilities	74,520,659	808,405	-	1,349,258	76,678,322
FX position on balance sheet	(9,796,927)	5,929	5,435	22,381	(9,763,182)
FX position off-balance sheet	2,004,945	-	-	3,574	2,008,519
Total FX position on and off-balance sheet	(7,791,982)	5,929	5,435	25,955	(7,754,663)

(*) These amounts exclude provision

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42. Market risk (continued)

42.3 Liquidity risk

Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. Liquidity risk is caused by the Bank inability to fulfill debt obligations at maturity; or the Bank being able to fulfill debt obligations at maturity, but at higher costs than the average market costs, as specified in the Bank's internal regulations.

The maturity term of assets and liabilities represents the remaining period from the date of the consolidated financial statements to the contractual maturity date of assets and liabilities.

The following assumptions and conditions are applied in the analysis of overdue status of the Bank's assets and liabilities:

- Balances with the SBV are classified as demand deposits which include compulsory deposits. The balance of compulsory deposits depends on the proportion and terms of the Bank's deposits from customers;
- The maturity term of held-for-trading securities and investment securities is calculated based on the maturity date of each category of securities. In which, securities issued/guaranteed by the Government, despite the classification based on residual maturity, they are considered as liquid assets in the market that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value;
- The maturity term of balances with and credit granting to other financial institutions and credit institutions; and loans to customers is determined on the maturity date as stipulated in contracts. The actual maturity term may be altered because loan contracts may be extended/prepaid;
- The maturity term of equity investments is considered as more than five (5) years because these investments do not have specific maturity date;
- The maturity term of deposits and borrowings from financial institutions and credit institutions, deposits from customers, due to Government and other assets is determined based on features of these items or the maturity date as stipulated in contracts. Demand deposits are transacted as required by customers and therefore being classified as current accounts, however, a large proportion of these deposit types of customers remain stable at the Bank over one (1) year. The maturity term of borrowings and term deposits is determined based on the maturity date in contracts. In fact, these amounts may be rotated and therefore they last beyond the original maturity date;
- The maturity term of fixed assets is determined on the remaining useful life of assets;
- The maturity term of valuable papers issued is calculated based on the maturity date of each category of valuable papers;
- The maturity term of other liabilities is determined on the actual maturity date of each liability.

The table in the next page shows the analysis of assets and liabilities of the Bank according to their maturities as at 31 December 2021.

VND million

	Overdue		Current					Total
	Up to 3 months	Over 3 months	Up to 1 month	From 1-3 months	From 3-12 months	From 1-5 years	Over 5 years	
Assets								
Cash and gold	-	-	3,578,643	-	-	-	-	3,578,643
Balances with the SBV	-	-	4,908,529	-	-	-	-	4,908,529
Balances with and credit granting to other financial institutions and credit institutions	-	-	57,391,594	10,558,179	2,565,485	-	-	70,515,258
Held-for-trading securities (*)	-	-	-	357,554	808,146	1,417,715	2,491,064	5,074,479
<i>In which:</i>								
Government bonds	-	-	-	-	52,012	297,971	2,491,064	2,841,047
Derivatives and other financial assets	-	-	191,010	(171,156)	154,997	118,917	-	293,768
Loans to customers (*)	2,144,836	2,293,874	17,954,331	38,569,071	98,328,889	55,997,117	132,053,126	347,341,244
Debts purchased (*)	-	1,682	-	2,496	23,391	83,579	24,960	136,108
Investment securities (*)	-	200,000	2,935,760	1,353,137	24,700,114	56,426,514	12,676,537	98,292,062
<i>In which:</i>								
Government bonds and bonds guaranteed by the Government for settlement	-	-	162,950	451,015	426,177	5,385,083	12,419,133	18,844,358
Long-term investments (*)	-	-	-	-	-	-	13,962	13,962
Fixed assets and investment property	-	-	23,559	259	16,334	896,408	7,376,845	8,313,405
Other assets (*)	-	501,165	13,180,954	9,253,640	10,919,865	1,289,956	245,478	35,391,058
Total assets	2,144,836	2,996,721	100,164,380	59,923,180	137,517,221	116,230,206	154,881,972	573,858,516
Liabilities								
Due to the Government	-	-	842	-	-	-	-	842
Deposits and borrowings from other financial institutions and credit institutions	-	-	42,286,299	26,247,506	16,345,744	27,576,986	2,156	112,458,691
Deposits from customers	-	-	227,005,490	38,883,779	44,057,519	4,746,600	59,137	314,752,525
Valuable papers issued	-	-	-	-	10,147,000	23,532,824	-	33,679,824
Other liabilities	-	-	9,124,246	755,374	4,231,088	679,781	5,107	14,795,596
Total liabilities	-	-	278,416,877	65,886,659	74,781,351	56,536,191	66,400	475,687,478
Net liquidity gap	2,144,836	2,996,721	(178,252,497)	(5,963,479)	62,735,870	59,694,015	154,815,572	98,171,038

(*) These amounts exclude provision

42.4 Other market price risk

Securities held by the Bank are affected by market price risk arising from the uncertainty of future value of investment in securities.

Information about securities diminution in value at the end of the reporting period as follows:

	31 Dec 2021	31 Dec 2020
	VND million	VND million
Held-for-trading securities – gross	725,351	786,344
Investment securities – gross	1,588,608	2,284,965
	2,313,959	3,071,309

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43. Financial assets and financial liabilities

Book value and fair value of financial assets and financial liabilities of the Bank and its subsidiaries as at 31 December 2021 are as follows:

	Book value					VND million	
	Fair value through Profit & Loss statement	Held-to-maturity	Loans and receivables	Available-for-sale	Other financial assets/ (liabilities) at amortised cost	Total book value	Fair value
Financial assets							
Cash and gold	-	-	3,578,643	-	-	3,578,643	3,578,643
Balances with the SBV	-	-	4,908,529	-	-	4,908,529	(*)
Balances with and credit granting to other financial institutions and credit institutions	-	-	70,515,258	-	-	70,515,258	(*)
Held-for-trading securities	5,074,479	-	-	-	-	5,074,479	(*)
Derivatives and other financial assets	293,768	-	-	-	-	293,768	
Loans to customers	-	-	347,341,244	-	-	347,341,244	(*)
Debts purchased	-	-	136,108	-	-	136,108	
Available-for-sale securities	-	-	-	98,092,062	-	98,092,062	(*)
Held-to-maturity securities	-	200,000	-	-	-	200,000	(*)
Other long-term investments	-	-	-	13,962	-	13,962	(*)
Other financial assets	-	-	30,437,225	-	-	30,437,225	(*)
	5,368,247	200,000	456,917,007	98,106,024	-	560,591,278	
Financial liabilities							
Due to the Government	-	-	-	-	842	842	(*)
Deposits and borrowings from other financial institutions and credit institutions	-	-	-	-	112,458,691	112,458,691	(*)
Deposits from customers	-	-	-	-	314,752,525	314,752,525	(*)
Valuable paper issued	-	-	-	-	33,679,824	33,679,824	(*)
Other financial liabilities	-	-	-	-	14,795,596	14,795,596	(*)
	-	-	-	-	475,687,478	475,687,478	

(*) The Bank has not determined the fair value of these items due to insufficient information and lack of detailed guidance on fair value under Vietnamese Accounting Standards and Vietnamese Accounting System for Credit Institutions.

44. Segment report

Segment report by operating activities for the year ended 31 December 2021:

VND million

Criteria	Bank	Trading Securities	Assets Management	Fund Management	Elimination (*)	Total
I. Revenue	48,011,828	5,146,777	250,712	483,906	(1,052,483)	52,840,740
1. Interest revenue	34,141,267	1,333,358	2,865	53,119	(27,358)	35,503,251
2. Fee and commission income	5,316,840	2,673,152	-	428,685	(179,183)	8,239,494
3. Revenue from other business activities	8,553,721	1,140,267	247,847	2,102	(845,942)	9,097,995
II. Expense	(25,625,898)	(1,336,891)	(199,068)	(208,061)	432,074	(26,937,844)
1. Interest expense	(8,419,584)	(391,262)	(22,265)	-	28,473	(8,804,638)
2. Depreciation and amortisation expenses	(557,059)	(14,414)	(36,676)	-	-	(608,149)
3. Expenses directly related to business activities	(16,649,255)	(931,215)	(140,127)	(208,061)	403,601	(17,525,057)
Profit before provision expenses for credit losses	22,385,930	3,809,886	51,644	275,845	(620,409)	25,902,896
Provision expenses for credit losses	(2,566,912)	-	4	-	(97,695)	(2,664,603)
Profit before tax	19,819,018	3,809,886	51,648	275,845	(718,104)	23,238,293
III. Assets	546,067,077	24,547,255	1,228,606	710,220	(3,824,208)	568,728,950
1. Cash and gold	3,578,643	-	-	-	-	3,578,643
2. Fixed assets and investment property	7,135,986	88,486	1,090,796	-	(1,863)	8,313,405
3. Other assets	535,352,448	24,458,769	137,810	710,220	(3,822,345)	556,836,902
IV. Liabilities	461,532,524	15,302,011	425,304	40,248	(1,612,609)	475,687,478
1. External liabilities	461,532,524	15,302,011	425,304	40,248	(1,612,609)	475,687,478

(*) Elimination of internal transactions

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45. Profit movements

The consolidated profit after tax for the year ended 31 December 2021 of the Bank increased by VND 5,832,915 million, equivalent to an increase of 46.36% compared to the year ended 31 December 2020 due to the following reasons:

	Profit after tax VND million
Increase of profit after tax as a result of:	
Increase in net interest and similar income	7,947,404
Increase in net fee and commission income	1,857,300
Increase in net gain from trading foreign currencies	230,671
(Decrease) in net gain from held-for-trading securities	(169,092)
Increase in net gain from investment securities	307,411
(Decrease) in net gain from other operating activities	(475,963)
(Decrease) in income from investments in other entities	(128)
(Increase) in operating expenses	(2,206,038)
(Increase) in provision expenses for credit losses	(53,568)
(Increase) in corporate income tax expense	(1,605,082)
Increase in profit after tax	5,832,915

46. Corresponding figures

Certain corresponding figures stated in the prior year were reclassified to conform to the current year's presentation:

	2020 <i>(As previously reported)</i>	Reclassified	2020 <i>(Reclassified)</i>
<i>VND million</i>			
Consolidated income statement			
Fee and commission expenses	(1,859,665)	336,162	(1,523,503)
Operating expenses	(8,631,195)	(336,162)	(8,967,357)
Consolidated cash flow			
Net fees and commission receipts	4,140,309	336,162	4,476,471
Payments for employees and other operating expenses	(6,752,272)	(336,162)	(7,088,434)

47. Events after the end of the reporting period

There has not been any matter or circumstance that has arisen since the end of the reporting period that has affected or may significantly affect the operations of the Bank, the results of those operations or the state of affairs of the Bank that requires disclosure in the consolidated financial statements.

48. Exchange rates of applicable foreign currencies against Vietnamese dong

	31 Dec 2021	31 Dec 2020
	VND	VND
AUD	16,615	17,797
CAD	17,909	17,861
CHF	25,052	26,192
CNY	3,599	3,528
DKK	3,483	3,811
EUR	25,901	28,356
GBP	30,879	31,546
HKD	2,931	2,977
JPY	199	224
NOK	2,594	2,708
SEK	2,526	2,828
SGD	16,610	17,458
THB	689	769
USD	22,850	23,080
XAU	6,127,500	5,567,500

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