

## **Southeast Asia Commercial Joint Stock Bank**

Consolidated Financial Statements

Quarter IV of 2024 and for the year ended 31 December 2024

CO ★ M.S.O.

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

No.	Items	Note	31/12/2024 VND million	31/12/2023 VND million
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Cash and gold on hand</b>	V.1	963,723	851,299
<b>II</b>	<b>Balances with the State Bank of Vietnam ("SBV")</b>	V.2	11,299,668	2,799,895
<b>III</b>	<b>Balances with and loans to other credit institutions ("CIs")</b>	V.3	70,243,963	48,698,574
1	Balances with other CIs		67,919,703	45,808,024
2	Loans to other CIs		2,324,260	2,890,550
<b>IV</b>	<b>Held-for-trading securities</b>	V.4	8,866,716	8,353,236
1	Held-for-trading securities		8,868,966	8,353,236
2	Allowance for held-for-trading securities		(2,250)	-
<b>VI</b>	<b>Loans and advances to customers</b>		206,073,210	176,773,874
1	Loans and advances to customers	V.5	209,354,643	179,751,893
2	Allowance for loans and advances to customers	V.6	(3,281,433)	(2,978,019)
<b>VIII</b>	<b>Investment securities</b>		19,632,455	14,286,766
1	Available-for-sale securities	V.7a	17,555,894	14,035,545
2	Held-to-maturity securities	V.7b	2,427,019	350,458
3	Allowance for investment securities	V.7c	(350,458)	(99,237)
<b>IX</b>	<b>Long-term investments</b>	V.8	62,069	61,892
4	Other long-term investments		62,432	62,432
5	Allowance for diminution in value of long-term investments		(363)	(540)
<b>X</b>	<b>Fixed assets</b>		1,367,030	1,269,298
1	Tangible fixed assets	V.9	488,465	551,265
	- Cost		1,091,952	1,082,873
	- Accumulated depreciation		(603,487)	(531,608)
3	Intangible fixed assets	V.10	878,565	718,033
	- Cost		1,163,201	955,941
	- Accumulated amortisation		(284,636)	(237,908)
<b>XI</b>	<b>Investment property</b>	V.11	54,010	56,584
	- Cost		62,778	64,177
	- Accumulated depreciation		(8,768)	(7,593)
<b>XII</b>	<b>Other assets</b>	V.12	7,136,004	12,970,497
1	Receivables		2,202,813	7,092,858
2	Accrued interest and fee receivables		2,581,613	3,318,857
4	Other assets		2,380,855	2,588,785
	- In which: Goodwill	V.13	267,020	338,226
5	Allowance for other on-balance sheet assets		(29,277)	(30,003)
	<b>TOTAL ASSETS</b>		<b>325,698,848</b>	<b>266,121,915</b>

The accompanying notes are an integral part of these consolidated financial statements

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**

*As at 31 December 2024*

No.	Items	Note	31/12/2024 VND million	31/12/2023 VND million
<b>B</b>	<b>LIABILITIES AND OWNERS' EQUITY</b>			
<b>I</b>	<b>Amounts due to the Government and the SBV</b>		<b>2,064,483</b>	<b>2,538,637</b>
1	Deposits and borrowings from the Government and the SBV	V.14	2,064,483	2,538,637
<b>II</b>	<b>Deposits and borrowings from other CIs</b>	<b>V.15</b>	<b>85,303,651</b>	<b>66,698,038</b>
1	Deposits from other CIs		55,895,146	47,046,799
2	Borrowings from other CIs		29,408,505	19,651,239
<b>III</b>	<b>Deposits from customers</b>	<b>V.16</b>	<b>168,320,164</b>	<b>144,840,006</b>
<b>IV</b>	<b>Derivative and other financial liabilities</b>	<b>V.17</b>	<b>303,574</b>	<b>107,131</b>
<b>V</b>	<b>Other borrowed and entrusted funds</b>		<b>1,020</b>	<b>1,020</b>
<b>VI</b>	<b>Valuable papers issued</b>	<b>V.18</b>	<b>30,450,200</b>	<b>16,846,100</b>
<b>VII</b>	<b>Other liabilities</b>	<b>V.19</b>	<b>4,252,901</b>	<b>4,794,144</b>
1	Accrued interest and fee payables		2,922,277	3,743,466
3	Other liabilities		1,330,624	1,050,678
	<b>TOTAL LIABILITIES</b>		<b>290,695,993</b>	<b>235,825,076</b>
<b>VIII</b>	<b>Owners' equity</b>	<b>V.20</b>	<b>35,002,855</b>	<b>30,296,839</b>
1	Capital		28,353,167	25,063,167
a	- Charter capital		28,350,000	24,957,000
c	- Share premium		3,167	106,167
2	Reserves		2,666,271	1,715,339
5	Retained earnings		3,983,417	3,518,333
	<b>TOTAL OWNERS' EQUITY</b>		<b>35,002,855</b>	<b>30,296,839</b>
	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>325,698,848</b>	<b>266,121,915</b>


# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

As at 31 December 2024

## OFF-BALANCE SHEET ITEMS

No.	Items	Note	31/12/2024 VND million	31/12/2023 VND million
2	Foreign exchange commitments			
	Foreign currency purchase commitments	V.38	355,614	8,707
	Foreign currency sale commitments	V.38	863,634	8,693
	Currency swaps - purchase commitments	V.38	50,051,658	38,549,140
	Currency swaps - sale commitments	V.38	37,394,340	25,783,528
4	Letters of credit	V.38	2,228,158	6,602,763
5	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)	V.38	8,516,675	5,212,031
6	Interest rate swap contracts	V.38	8,150,314	7,974,600
7	Uncollected loan interest and fees	V.38	3,370,203	3,674,843
8	Written-off bad debts	V.38	6,000,109	5,012,050
9	Other items and documents	V.38	1,378,227	1,489,332

24 January 2025

Prepared by: 



Nghiem Thi Thu Nga

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director



**CONSOLIDATED STATEMENTS OF INCOME**  
*Quarter IV of 2024 and for the year ended 31 December 2024*

Unit: VND million

No.	Items	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	Interest and similar income	V.22	5,268,878	5,081,604	20,716,605	19,718,490
2	Interest and similar expenses	V.23	(2,842,980)	(2,952,547)	(10,750,195)	(12,647,771)
<b>I.</b>	<b>Net interest income</b>		<b>2,425,898</b>	<b>2,129,057</b>	<b>9,966,410</b>	<b>7,070,719</b>
3	Fee and commission income		611,331	651,459	1,349,283	1,530,991
4	Fee and commission expenses		(78,623)	(66,634)	(237,588)	(223,134)
<b>II.</b>	<b>Net fee and commission income</b>	V.24	<b>532,708</b>	<b>584,825</b>	<b>1,111,695</b>	<b>1,307,857</b>
<b>III.</b>	<b>Net gain from trading of foreign currencies</b>	V.25	<b>7,696</b>	<b>243,967</b>	<b>570,581</b>	<b>602,470</b>
<b>IV.</b>	<b>Net gain from held-for-trading securities</b>	V.26	<b>(213,174)</b>	<b>(202,866)</b>	<b>(172,141)</b>	<b>109,180</b>
<b>V.</b>	<b>Net gain from investment securities</b>	V.27	<b>(96,054)</b>	<b>42,640</b>	<b>321,407</b>	<b>128,660</b>
5	Other income		612,012	69,946	802,566	332,345
6	Other expenses		(50,288)	(28,363)	(192,964)	(141,624)
<b>VI.</b>	<b>Net other income</b>	V.28	<b>561,724</b>	<b>41,583</b>	<b>609,602</b>	<b>190,721</b>
<b>VII.</b>	<b>Gains from capital contribution, share purchase</b>	V.29	<b>161</b>	<b>-</b>	<b>1,445</b>	<b>14,384</b>
<b>VIII.</b>	<b>Operating expenses</b>	V.30	<b>(1,139,785)</b>	<b>(1,040,374)</b>	<b>(4,130,218)</b>	<b>(3,607,148)</b>
<b>IX.</b>	<b>Net operating profit before allowance expenses for credit losses</b>		<b>2,079,174</b>	<b>1,798,832</b>	<b>8,278,781</b>	<b>5,816,843</b>
<b>X.</b>	<b>Allowance expenses for credit losses</b>		<b>(548,000)</b>	<b>(338,512)</b>	<b>(2,239,382)</b>	<b>(1,200,285)</b>
<b>XI.</b>	<b>Profit before tax</b>		<b>1,531,174</b>	<b>1,460,320</b>	<b>6,039,399</b>	<b>4,616,558</b>
7	Current corporate income tax		(310,239)	(298,871)	(1,223,373)	(939,603)
<b>XII.</b>	<b>Corporate income tax expense</b>	V.31	<b>(310,239)</b>	<b>(298,871)</b>	<b>(1,223,373)</b>	<b>(939,603)</b>
<b>XIII.</b>	<b>Net profit after tax</b>		<b>1,220,935</b>	<b>1,161,449</b>	<b>4,816,026</b>	<b>3,676,955</b>

The accompanying notes are an integral part of these consolidated financial statements


# **CONSOLIDATED STATEMENTS OF INCOME (continued)**

*Quarter IV of 2024 and for the year ended 31 December 2024*

*Unit: VND million*

No.	Items	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
XIV.	Non-controlling interest		-	-	-	-
XV.	Basic earnings per share (VND/share)	V.32			(restated) 1,648	1,277

Prepared by:



Nghiem Thi Thu Nga

24 January 2025

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Quarter IV of 2024 and for the year ended 31 December 2024  
(Direct method)

No.	Items	2024 VND million	2023 VND million
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01.	Interest and similar income received	21,453,849	18,993,726
02.	Interest and similar expenses paid	(11,571,384)	(12,604,135)
03.	Net fees and commission income received	1,109,034	1,306,486
04.	Net receipts/payments from foreign currencies and securities trading	973,318	919,730
05.	Other income/(expenses)	516,762	107,608
06.	Collections of bad debts previously written off	92,417	83,083
07.	Payments for personnel and operating expenses	(3,990,812)	(3,479,815)
08.	Corporate income tax paid during the period	(966,506)	(794,401)
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>		<b>7,616,678</b>	<b>4,532,282</b>
<i>Changes in operating assets</i>			
09.	Changes in balances with and loans to other credit institutions	566,290	715,395
10.	Changes in securities trading	(4,112,640)	(10,085,392)
11.	Changes in derivatives and other financial assets	196,443	92,168
12.	Changes in loans and advances to customers	(29,602,750)	(25,795,901)
13.	Utilisation of allowance for impairment assets	(1,935,968)	(655,275)
14.	Changes in other operating assets	5,093,622	(2,122,044)
<i>Changes in operating liabilities</i>			
15.	Changes in amounts due to the Government and the SBV	(474,154)	(1,300,059)
16.	Changes in deposits and borrowings from other CIs	18,605,613	6,978,411
17.	Changes in deposits from customers	23,480,158	29,292,735
18.	Changes in valuable papers issued	13,604,100	(4,658,500)
20.	Changes in other operating liabilities	(86,921)	(75,353)
<b>I.</b>	<b>Net cash flows from operating activities</b>	<b>32,950,471</b>	<b>(3,081,533)</b>

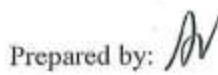


**CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**

*Quarter IV of 2024 and for the year ended 31 December 2024  
(Direct method)*

No.	Items	2024 VND million	2023 VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
01.	Purchase of fixed assets	(236,866)	(310,061)
02.	Receipts from sales, disposal of fixed assets	423	29
04.	Purchase of investment property	8,403	5,276
09.	Receipts of dividends and distributions from capital contribution, long-term investments	1,445	14,384
<b>II.</b>	<b>Net cash flows used in investing activities</b>	<b>(226,595)</b>	<b>(290,372)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
01.	Proceeds from issuing shares	-	504,000
<b>III.</b>	<b>Net cash flows from financing activities</b>	<b>-</b>	<b>504,000</b>
<b>IV.</b>	<b>Net cash flows during the year</b>	<b>32,723,876</b>	<b>(2,867,905)</b>
<b>V.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>49,459,218</b>	<b>52,327,123</b>
<b>VII.</b>	<b>Cash and cash equivalents at the end of the year (Note V.33)</b>	<b>82,183,094</b>	<b>49,459,218</b>

24 January 2025

Prepared by: 

Reviewed by:

Approved by:

Nghiem Thi Thu Nga

Nguyen Thi Hoai Phuong  
Chief Accountant

Nguyen Thi Thu Huong  
Deputy General Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

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

### I. Bank information

#### Banking Operation License No.

0051/QD/NH-GP dated 25 March 1994

The Banking Operation License was issued by the State Bank of Vietnam ("the SBV") and is valid for 99 years from the date of the Banking Operation License. The Banking Operation License have been amended several times, the most recent of which is under Decision No. 2378/QD-NHNN dated 30 October 2024 of the State Bank of Vietnam.

#### Business Registration Certificate No.

0200253985 issued by Hanoi Department of Planning and Investment on dated 14 January 2005

#### Board of Directors

Mr. Le Van Tan	Chairman
Ms. Nguyen Thi Nga	Standing Vice Chairwoman
Ms. Le Thu Thuy	Vice Chairwoman
Ms. Khuc Thi Quynh Lam	Vice Chairwoman
Mr. Fergus Macdonald Clark	Independent Member
Mr. Mathew Nevil Welch	Member
Ms. Tran Thi Thanh Thuy	Member (from 17 April 2024)
Ms. Ngo Thi Nhai	Member (until 16 April 2024)

#### Board of Management

Mr. Le Quoc Long	General Director
Ms. Nguyen Thi Thu Huong	Deputy General Director
Mr. Nguyen Tuan Cuong	Deputy General Director
Mr. Vu Dinh Khoan	Deputy General Director
Ms. Dang Thu Trang	Deputy General Director
Mr. Hoang Manh Phu	Deputy General Director
Mr. Nguyen Hong Quang	Deputy General Director (from 23 February 2024)
Mr. Nguyen Tuan Anh	Deputy General Director (from 24 February 2024)
Mr. Le Thanh Hai	Deputy General Director (from 11 January 2025)
Mr. Bui Quoc Hieu	Deputy General Director (from 11 January 2025)
Ms. Tran Thi Thanh Thuy	Deputy General Director (until 16 April 2024)
Mr. Nguyen Ngoc Quynh	Deputy General Director (until 22 February 2024)
Mr. Vo Long Nhi	Deputy General Director (until 23 February 2024)

#### Legal Representative

Mr. Le Van Tan	Chairman
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#### Registered office

No. 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.

## II. Operating characteristics of the credit institution

### 1. Establishment and operation

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

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

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

### 2. Charter capital

As at 31 December 2024, the Bank's charter capital was VND28,350,000 million (31/12/2023: VND24,957,000 million).

### 3. Location and network

The Bank's Head Office is located at No. 198 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2024, the Bank had one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide (At 31/12/2023: one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide).

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

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the most recent amendment was on 15 August 2023.	Debt and asset management	100%
Post and Telecommunication Finance Company Limited	96/GP-NHNN dated 28 September 2018 and amended under Decision No.50/QD-NHNN dated 9 January 2023 of the Governor of the State Bank of Vietnam.	Consumer finance	100%

The consolidated financial statements comprises of the Bank and its subsidiaries (collectively referred to as "SeABank").

### 4. Total number of employees

As at 31 December 2024, SeABank had 5,557 employees (as at 31 December 2023: 5,508 employees).

## III. Basis of preparation

### 1. Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of



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

## **2. Basis of measurement**

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

## **3. Annual accounting period**

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

## **4. Accounting and reporting currency**

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

# **IV. Summary of significant accounting policies**

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

## **1. Basis of consolidation**

### ***a) Subsidiaries***

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights. The financial statements of the subsidiaries are included in the Bank's consolidated financial statements from the date that control commences until the date that control ceases.

### ***b) Transactions eliminated on consolidation***

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

### ***c) Business combination***

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable are taken into account.



Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Bank's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in the consolidated statement of financial position, then amortised to the consolidated statement of income (see Note IV.1(d)).

**d) Goodwill**

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

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

**2. Foreign currency**

***Foreign currency transactions***

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

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

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

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

**3. Cash and cash equivalents**

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

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

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

Term deposits at and loans to other credit institutions are stated at cost less allowance for credit risks.

Debt classification of term deposits at and loans to other credit institutions and allowance thereof is made in accordance with Circular No. 31/2024/TT-NHNN dated 30 June 2024 of the State Bank of Vietnam on classification of assets in banking activities of credit institutions and foreign banks' branches ("Circular 31") and Decree No. 86/2024/ND-CP dated 11 July 2024 on level and method of allowance making, and use of allowance against credit risks in banking activities of credit institutions and foreign banks' branches and in case a credit institution allocates receivable interest to be divested ("Decree 86"). Accordingly, debt classification and allowance for term deposits at and loans to other credit institutions are made in accordance with the accounting policy as described in Note IV.8.

According to Decree 86, the Bank is not required to make general allowance for deposits at and loans to other credit institutions.

#### 5. Held-for-trading securities and investment securities

##### a) *Classification*

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

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

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

##### b) *Recognition*

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

##### c) *Measurement*

###### *Debt securities*

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

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

Allowance for diminution in value of investment securities is determined based on actual market prices. For listed debt securities issued by other local credit institutions and local economic entities, the actual bond price on the market is the latest trading price at the Stock Exchanges within 10 days to the end of



reporting period. If there is no transaction within 10 days to the end of reporting period, SeABank will not make allowance for diminution in value of these investments.

For debt securities of enterprises is unlisted corporate bonds, SeABank makes allowance for credit risk of such securities in accordance with the accounting policy as described in Note IV.8.

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

Interest income after acquisition of trading debt securities is recognised in the consolidated statement of income upon receipt (cash basis).

Interest income after acquisition of investment debt securities is recognised in the consolidated statement of income on an accrual basis, except for interest from unlisted corporate bonds classified from Group 2 to Group 5 as described in Note IV.8 which are recorded upon receipt (cash basis). The accumulated interest income before acquisition date is recognized as a decrease in cost upon received.

### ***Equity securities***

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

For listed securities, the actual market price of securities is the closing bid price at the latest trading date prior to the end of the accounting period. If the listed securities are not traded in 30 days before the date of making allowances or the listed securities are cancelled or suspended from trading on the date of making allowances, allowances for the investments in such equity securities are determined by the accounting policy specified in Note IV.6(b).

For unlisted, unregistered equity securities, allowances for the investment in such equity securities are determined by the accounting policy specified in Note IV.6(b).

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

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

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

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

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

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

Allowance for diminution in value of other long-term investments is made when the invested economic entities suffer losses causing impairment to the investment by SeABank, except when there is evidence of non-impairment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by SeABank's ownership percentage in the investee.

An allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. The allowance is reversed only to the extent that the investment's carrying amount does not

exceed the carrying amount that has been determined if no allowance had been recognised.

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

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

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

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

Debt classification and allowance for loans and advances to customers are made in accordance with Circular 31 and Decree 86 as described in Note IV.8.

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

### **a) Debt classification**

Debt classification for the following assets (collectively referred to as “debts”):

- Lending;
- Finance lease;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- Payments on-behalf under off-balance sheet commitments (including payments on behalf of customers' obligations in guarantee activities and letter of credit operations (except for the cases specified in Point n, Clause 1, Article 1 of Circular 31);
- Purchase and entrustment to purchase unlisted corporate bonds (including bonds issued by other credit institutions) not yet listed on the stock market or not registered for trading on the Upcom trading system (unlisted bonds), excluding purchases of unlisted bonds listed with trust capital where the trustor bears the risk;
- Entrustment for credit granting;
- Making deposits (except for checking deposits and deposits made at Vietnam Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of balance of deposits at Vietnam Bank for Social Policies by state-owned credit institutions) at credit institutions and foreign bank branches as prescribed by law, and making deposits at overseas credit institutions;
- Purchase and sale debts according to regulations of the State Bank of Vietnam, except for bad debt purchasing activities of credit institutions and foreign bank branches with Asset Management Companies of Vietnamese credit institutions;
- Purchase and sale of Government bonds on securities market according to the provisions of law on issuance, registration, depository, listing and trading of Government debt instruments on the stock market;
- Buy certificates of deposit issued by other credit institutions and foreign bank branches;
- The operation of issuing a letter of credit with deferred payment has terms and conditions agreeing that the beneficiary will be paid immediately or before the due date of the letter of credit and the operation of repaying the letter of credit according to the form agreed with the customer. make payment using the reimbursing bank's funds from the date the reimbursing bank makes payment to the beneficiary; letter of credit payment negotiation operations;
- Purchase without recourse the set of documents presented under the letter of credit;



The Bank implements debt classification using the quantitative method as follows:

Debt group		Overdue status
1	Current	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned	(a) Debts being overdue up to 90 days; or (b) Debts having terms of repayment rescheduled for the first time still within term.
3	Sub-standard	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time still within term which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> <li>• Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or</li> <li>• Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or</li> <li>• Debts having violated regulations specified in Points 1, 2, 5 of Article 136 of Laws on Credit Institutions.</li> </ul> (e) Debts in the collection process under inspection conclusions; check or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision
4	Doubtful	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue up to 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time still within term which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 91 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the

<i>Debt group</i>	<i>Overdue status</i>
	SBV, foreign bank branches of which capital and assets are blockaded.

The debt is classified into a higher risk debt group in the following cases:

- The indicators of profitability, solvency, debt-to-equity ratio, cash flow, and debt repayment capacity of the customers continuously decline through 3 consecutive assessment and debt classification periods;
- The customers do not provide complete, timely, and honest information as required by the Bank to assess the customers' debt repayment capacity;
- The debt has been classified into Group 2, Group 3, Group 4 according to the provisions of Point a, b, Clause 3, Article 10 of Circular 31 for 01 (one) year or more but does not meet the conditions for classification into a lower risk debt groups;
- The debt for which the act of granting credit is subject to administrative sanctions according to the provisions of law.

Classification of off-balance sheet commitments:

- Classified into group 1 if the Bank assesses that the customer is capable of fully fulfilling its committed obligations;
- Classify into group 2 or higher if the bank assesses that the customer is unable to fulfill its committed obligations;
- Classification into group 3 or higher for off-balance sheet commitments in one of the cases specified in point c(iv) clause 1 Article 10 Circular 31

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

- Group 3 - Sub-standard debts: overdue below 30 days;
- Group 4 - Doubtful debts: overdue from 30 days to less than 90 days;
- Group 5 - Loss debts: overdue from 90 days and above.

Where a customer owes more than one debt to the Bank and has any of its debts transferred to a higher risk group, the Bank is obliged to classify the remaining debts of such customer into the group of debts with highest level of risk.

The Bank also collects debt classification results of the customers provided by the National Credit Information Center of Vietnam ("CIC") at the date of debt classification to adjust its own classification of debts. If a customer's debts are classified in a debt group that has a lower risk than the debt group provided by CIC, the Bank shall adjust its classification of the debts following the debt group provided by CIC.

#### **Debt classification for debts having rescheduled repayment term, interest and fee reduced or exempted in order to support customers in difficulties**

The Bank has adopted Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV on providing regulations on rescheduling of debt repayment term and keeping debt group unchanged in order to support customers in difficulties and Circular No. 06/2024/TT-NHNN dated 18 June 2024 ("Circular 06") issued by the SBV on amending and supplementing to some articles of Circular 02. Accordingly, for debts:

- granted before 24 April 2023 and from lending and financial leasing activities;
- having principal and/or interest payment obligation incurred during the period from 24 April 2023 to 31 December 2024;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date



according to the contract/agreement;

- the borrower is evaluated by the Bank as being unable to repay the principal and/or interest on schedule under the signed loan contract, agreement due to decrease in revenue or income compared to that in the plan for repayment of loan principals and/or interests under the contract or agreement; and evaluated by the Bank as being able to pay off the loan principal and/or interest on the rescheduled due date, and

- not in violation of laws;

the Bank is allowed to reschedule the repayment term of the debts and keep debt groups unchanged as those at the most recent date to the reschedule date.

**b) Specific allowance for credit losses**

According to Circular 31 and Decree 86, the Bank makes specific allowance for credit losses based on the allowance rates corresponding to debt classification results and the principals balance less the discounted value of collateral assets.

Specific allowance for credit losses at the end of each month is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

The rates of specific allowance for each debt group are as follows:

Debt group	Debt group name	Specific allowance rate
1	Current debt	0%
2	Special mentioned debt	5%
3	Sub-standard debt	20%
4	Doubtful debt	50%
5	Loss debt	100%

The value of collateral assets are determined in accordance with Decree 86.

Maximum discount rates for collateral assets are determined as follows:

No	Types of collateral assets	Discount rates
1	Deposits and certificates of deposits from customers in VND at SeABank	100%
2	Government bonds, gold bars according to the provisions of law on gold business activities; deposits, certificates of deposits from customers in foreign currencies at SeABank	95%
3	Municipal bonds, government-guaranteed bonds, transferable instruments, bonds issued by SeABank; deposits, certificates of deposit by other credit institutions or foreign bank branches with a remaining term of below 1 year	95%
4	Municipal bonds, government-guaranteed bonds, transferable instruments, bonds issued by SeABank; deposits, certificates of deposit by other credit institutions or foreign bank branches with a remaining term of between 1 year to 5 years	85%
5	Municipal bonds, government-guaranteed bonds, transferable instruments, bonds issued by SeABank; deposits, certificates of deposit by other credit institutions or foreign bank branches with a remaining term of over 5 years	80%
6	Securities issued by other credit institutions and listed on a stock exchange	70%
7	Securities issued by enterprises (except for credit institutions) and listed on a stock	65%

	exchange	
8	Securities unlisted on the Stock Exchange, valuable papers, except those specified in Clauses 3,4,5 of this Article, issued by credit institutions which have registered securities listing on the Stock Exchange	50%
9	Securities unlisted on the Stock Exchange, valuable papers, except those specified in Clauses 3,4,5 of this Article, issued by credit institutions which have not registered securities listing on the Stock Exchange	30%
10	Unlisted securities and valuable papers issued by enterprises registered for listing on a stock exchange.	30%
11	Unlisted securities and valuable papers issued by enterprises not registered for listing on a stock exchange	10%
12	Real estates	50%
13	Other collateral assets	30%

#### **Additional specific allowance in accordance with Circular 02**

The Bank also determines and makes additional specific allowance for the entire outstanding loans balance having rescheduled repayment term and debt group kept unchanged in accordance with Circular 02 and Circular 06 as follows:

<b>Additional allowance</b>	<b>Deadline</b>
At least 50% of the total specific allowance amount required to be made	By 31 December 2023
100% of the total specific allowance amount required to be made	By 31 December 2024

As at 31 December 2024, the Bank has made 100% of the aforementioned total additional specific allowance.

#### **c) General allowance for credit losses**

According to the requirements of Decree 86, general allowance is made at the rate of 0.75% of total outstanding debts balance at the last day of each month for debts classified from debts group 1 to debts group 4, except for the followings:

- Balances with other credit institutions according to the provisions of law and deposits at credit institutions abroad;
- Lending and reverse repo transactions with other credit institutions;
- Purchase of certificates of deposits and bonds issued by other credit institutions
- Repurchase and sale of Government bonds on the stock market in accordance with the provisions of law on issuance, registration, depository, listing and trading of Government debt instruments on the stock market;
- Debts arising from activities specified in Clause 2, Article 3 of Decree 86 between credit institutions and foreign bank branches in Vietnam according to the provisions of law.

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

According to the requirements of Decree 86, debts are written off against the allowance when they have been classified to Group 5 or when borrowers have been declared bankrupt or dissolved (for borrowers being organisations and enterprises) or borrowers are deceased or missing (for borrowers being individuals). Debts written-off against allowance are recorded as off-balance sheet items for following up and collection. The amounts collected from the debts previously written-off are recognised in the separate statement of income upon receipt.



*e) Allowance for off-balance sheet commitments*

According to the requirements of Circular 31, the classification of off-balance sheet credit commitments is conducted solely for risk management, credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Note IV.8.

**9. Derivative financial instruments**

*a) Currency derivative contracts*

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

Currency forward contracts are commitments to buy/sell amount of foreign currency against VND or with another foreign currency at a future date at the forward rate determined on the transaction date. The forward contracts are recorded at nominal value at the date of transaction and are revalued at exchange rate at the reporting date and are stated at net value on the statements of financial position. Differences upon revaluation at the end of each month are recognised as "Foreign exchange differences" on the consolidated statements of financial position and are fully transferred to the consolidated statement of income at the end of the annual accounting period. Differences between the amounts in VND of the foreign currency amounts which are committed to buy/sell at forward rate and spot rate are recognised in the consolidated statement of income on a straight-line basis over the term of the contracts.

The currency swap contracts are transactions between two parties, committing to perform a transaction consisting of a purchase transaction and a sale transaction of the same amount of one foreign currency to another with the exchange rate of the two transactions determined at the time of the transaction and the settlement date of the two transactions are different. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Premiums/discounts arising from the difference of exchange rates between the two transactions will be recognized at the settlement date of the first transaction of the contract as an asset item if positive or a liability if negative in the consolidated statement of financial position. This difference is amortised to the consolidated statement of income on a straight-line basis over the term of the swap contracts.

*b) Interest rate derivative contracts*

The swap contracts are commitments to pay interest at a floating rate or a fixed rate charged on a nominal principal amount. The value of the notional principal amount in a single currency interest rate swap contract is not recognized in the off-balance sheet account under item "Interest rate swap contracts". The income and expenses arising on the notional principal amount are recognized on an accrual basis.

For cross currency interest rate swap contracts that involve the exchange of principals denominated in two different currencies at the contract effective date, the contract value is recognised on the consolidated statement of financial position. Arising income and expenses due to interest rate effects are recognised on an accrual basis in the consolidated statement of income.

For cross currency interest rate swap contracts that do not involve the exchange of principals denominated in two different currencies at the contract effective date, the contract value is recognised on the consolidated financial statements as that of currency forward contracts. These contracts are also accounted for in the same manner with currency forward contracts. Income earned and expenses incurred due to interest rate effects are recognised on an accrual basis in the consolidated statement of income.

## 10. Tangible fixed assets

### a) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The 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 charged to the consolidated statement of income during the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

### b) Depreciation

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

Buildings and structures	8 - 50 years
Machines and equipment	6 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 8 years
Others	5 years

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## 11. Intangible fixed assets

### a) Software

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

### b) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of definite land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Definite land use rights are amortised on a straight-line basis over lease term or useful lives. Indefinite land use rights are not amortised.

## 12. Investment property

### a) Cost

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



**b) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives of investment properties being houses and structures is 10 - 50 years. Investment property that is an indefinite land use right is not amortized.

**13. Other assets**

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

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

Allowance rates by overdue period are as follows:

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

**14. Provision**

A provision, other than those disclosed in Notes IV.4, IV.5, IV.6, IV.7, IV.8 and IV.13 is recognised if, as a result of a past event, SeABank 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 discount rate that reflects current market assessments of the time value of money and the risks specific to that obligation.

**15. Deposits from customers**

Deposits from customers are stated at cost.

**16. Other borrowed and entrusted funds**

Other borrowed and entrusted funds include funds received or entrusted to make investments and lendings in accordance with a predetermined purpose, and SeABank is responsible for repayment of these funds upon due. SeABank recognises the funds received as "Other borrowed and entrusted funds" and also recognises the investments and lendings made from the funds in the consolidated financial statements of SeABank.

**17. Valuable papers issued**

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

**18. Other payables**

Other payables are stated at cost.

## 19. Share capital

### *Ordinary shares*

Ordinary shares are classified as equity and recognized at par value.

### *Share premium*

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares.

## 20. Reserves and funds

### a) Reserves and funds of the Bank

According to the Law on Credit Institutions No. 32/2024/QH15 dated 1 July 2024 and according to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam promulgating financial regime applicable to credit institutions ("Decree 93"), the Bank is required to make the following reserves before distribution of profits:

	Annual appropriation rate	Maximum balance
Reserve to supplement charter capital	10% of profit after tax	100% of charter capital
Financial reserve	10% of profit after tax	Not stipulated

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

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

### b) Reserves and funds of the subsidiaries

#### *SeABank Asset Management Company Limited*

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

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

According to the Law on Credit Institutions No. 32/2024/QH15 dated 1 July 2024 and according to Decree No. 93/2017/ND-CP, this subsidiary is required to make the following reserves before distribution of profits:

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

Financial reserve is used to compensate the financial losses during the normal course of business. The financial reserve and the reserve to supplement charter capital are made at year-end, are non-distributable and are parts of the owner's equity of the subsidiary.

## 21. Bonus and welfare fund

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



## **22. Revenue and other income**

### **a) *Interest income***

Interest income is recognised in the consolidated statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 described in Note IV.8 and debts kept unchanged in Group 1 as a result of adoption of Circular 02 and Circular 06 as described in Note IV.8 which is recognised upon receipt.

When debts are classified in Group 2 to Group 5 as described in Note IV.8 or kept unchanged in Group 1 as a result of adoption of Circular 02 and Circular 06 as described in Note IV.8, interest receivable will be recorded as an off-balance sheet item. Interest on these debts is recognised in the consolidated statement of income upon receipt.

### **b) *Fee and commission income***

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

### **c) *Income from investing activities***

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

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

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

## **23. Interest expenses**

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

## **24. Fee and commission expenses**

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

## **25. Operating lease payments**

Payments for operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

## **26. Taxation**

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

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

Deferred tax is calculated 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 recognized is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

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

## **27. Related parties**

Related parties of SeABank include:

- Management or members of the Supervisory Board of the Bank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Wives, husbands, biological parents, adoptive parents, stepfather, stepmother, parents-in-law, parents-in-law, biological children, adopted children, stepbrothers, siblings of the same parents, siblings of the same father or mother of another mother, brother-in-law, sister-in-law, brother-in-law, brother-in-law, brother-in-law, sister-in-law, sister-in-law of a person of the same parents or the same father or mother; Paternal grandparents and maternal grandparents; grandchildren; uncle, aunt, aunt, uncle, uncle and niece of managers or members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Enterprises in which the individuals described above directly or indirectly hold an important part of voting rights, or over which such individuals may exercise significantly influence. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have the same key management personnel with SeABank; and
- Representatives for the Bank's capital contribution and shares purchase.

## **28. Earnings per share**

SeABank presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to the ordinary shareholders and the average number of ordinary shares outstanding, taking into account the effects of potential ordinary shares arising from convertible bonds and stock options. As at 30 September 2024 and for the nine-month period then ended SeABank does not have any potential ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

## **29. Segment reporting**

A segment is a separately identifiable component of SeABank involved in the provision of related products or services (business segmenting) or the provision of products or services within one specific economic environment (geographic segmenting). Each of these segments bears different risks and benefits from the others. SeABank's primary segment reporting is based on business segments.



### 30. Commitments and contingent liabilities

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

### 31. Financial instruments

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

#### a) *Financial assets*

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

- A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial assets at fair value through profit or loss.

##### *Held-to-maturity investments*

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

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

##### *Loans and receivables*

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

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

##### *Available-for-sale financial assets*

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



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

**b) Financial liabilities**

*Financial liabilities at fair value through profit or loss*

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

- It is considered by management as held-for-trading. A financial liability is classified as held-for-trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial liabilities at fair value through profit or loss.

*Financial liabilities carried at amortised cost*

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

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

**32. Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current period and are intended to be read in conjunction with the amounts and other disclosures of the current period. Accordingly, the comparative information included in these consolidated financial statements is not intended to present SeABank's consolidated financial position, unconsolidated results of operation and unconsolidated cash flows for the prior year.

**33. Nil balances**

Items or balances specified in Circular No. 49/2014/TT-NHNN issued by the SBV on December 31, 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the SBV issued on December 31, 2021 amending and supplementing a number of articles of the Accounting Account System of credit institutions stipulated under Decision No. 479/2004/QĐ-NHNN dated April 29, 2004 and of the financial reporting regime for credit institutions stipulated under Decision No. 16/2007/QĐ-NHNN dated April 18, 2007 of the Governor of the State Bank of Vietnam that are not shown in these consolidated financial statements are deemed to have nil balance.

## V. Notes to the consolidated financial statements

### 1. Cash and gold on hand

	31/12/2024 VND million	31/12/2023 VND million
Cash on hand in VND	819,034	683,601
Cash on hand in foreign currencies	139,742	141,070
Gold	4,947	26,628
	<b>963,723</b>	<b>851,299</b>

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

	31/12/2024 VND million	31/12/2023 VND million
Current accounts at the SBV in VND	10,922,509	2,365,794
Current accounts at the SBV in foreign currencies	377,159	334,101
Guarantee deposits in VND	-	100,000
	<b>11,299,668</b>	<b>2,799,895</b>

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

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Year-end CRR rates were as follows:

Deposits in scope	CRR rates	
	31/12/2024	31/12/2023
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of and more than 12 months	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of and more than 12 months	1.00%	1.00%

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

	31/12/2024 VND million	31/12/2023 VND million
<b>Current accounts</b>	<b>11,375,128</b>	<b>8,462,374</b>
Current accounts in VND	10,608,790	7,750,688
Current accounts in foreign currencies	766,338	711,686
<b>Term deposits</b>	<b>56,544,575</b>	<b>37,345,650</b>
Term deposits in VND	37,379,520	26,489,300
Term deposits in foreign currencies	19,165,055	10,856,350
	<b>67,919,703</b>	<b>45,808,024</b>
<b>Loans to other CIs</b>		
Loans to other CIs in VND	2,324,260	2,890,550
<i>In which: reverse repos</i>	<i>42,260</i>	<i>-</i>
	<b>2,324,260</b>	<b>2,890,550</b>
	<b>70,243,963</b>	<b>48,698,574</b>

Analysis of loans to and term deposits at other credit institutions by quality:

	31/12/2024 VND million	31/12/2023 VND million
Current debts	58,868,835	40,236,200

#### 4. Held-for-trading securities

	31/12/2024 VND million	31/12/2023 VND million
<b>Debt securities</b>		
Government bonds	4,745,046	7,953,030
Certificate of deposits issued by other local CIs	1,104,802	200,000
Bonds issued by other local CIs	-	200,206
Bonds issued by local economic entities	3,019,118	-
	<b>8,868,966</b>	<b>8,353,236</b>
<b>Allowance for held-for-trading securities</b>		
General allowance for held-for-trading securities (i)	(2,250)	-
	<b>(2,250)</b>	<b>-</b>
	<b>8,866,716</b>	<b>8,353,236</b>

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

	31/12/2024 VND million	31/12/2023 VND million
Listed bonds	7,464,164	8,153,236

(i) Movements in general allowance for held-for-trading securities during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	-	-
Allowance made during the year	2,250	-
<b>Closing balance</b>	<b>2,250</b>	<b>-</b>

#### 5. Loans and advances to customers

	31/12/2024 VND million	31/12/2023 VND million
Loans to local economic entities and individuals	208,971,041	179,413,776
Payments on behalf of customers	74,952	6,965
Loans to foreign economic entities and individuals	308,650	331,152
	<b>209,354,643</b>	<b>179,751,893</b>



Loans portfolio by quality:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND million</b>	<b>VND million</b>
Current	204,036,375	174,248,560
Special mentioned	1,358,912	2,020,336
Sub-standard	202,862	383,457
Doubtful	695,091	864,311
Loss	3,061,403	2,235,229
	<b>209,354,643</b>	<b>179,751,893</b>

Loans portfolio by term:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND million</b>	<b>VND million</b>
Short-term loans	104,496,969	63,303,785
Medium-term loans	73,586,267	88,769,906
Long-term loans	31,271,407	27,678,202
	<b>209,354,643</b>	<b>179,751,893</b>

Loans portfolio by currency:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND million</b>	<b>VND million</b>
Loans in VND	203,812,898	177,702,475
Loans in foreign currencies	5,541,745	2,049,418
	<b>209,354,643</b>	<b>179,751,893</b>

Loans portfolio by customer type:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND million</b>	<b>VND million</b>
State-owned enterprises	1,610,417	1,256,281
Joint stock companies in which the State's holding percentage is more than 50%	2,462,030	3,594,802
Other joint stock companies	69,472,202	59,225,732
Other limited liability companies	90,162,333	78,274,465
Private companies	36,973	112,657
Foreign invested enterprises	533,608	400,056
Cooperatives, cooperative unions	32,786	22,656
Households and individuals	45,013,591	36,857,784
Others	30,703	7,460
	<b>209,354,643</b>	<b>179,751,893</b>

Loan portfolio by industry sectors was as follows:

	31/12/2024 Triệu VND	31/12/2023 Triệu VND
Agriculture, forestry and aquaculture	200,642	348,709
Mining	1,349,558	1,258,422
Manufacturing and processing	17,705,332	15,341,450
Electricity, gas, hot water, steam and air-conditioning	1,563,680	1,594,262
Construction	10,463,950	7,461,319
Wholesale and retail trade; repair of motor	33,489,746	27,394,555
Transportation and warehouse	13,593,541	12,859,261
Hospitality services	14,386,765	12,507,611
Information and communications	5,711,977	5,241,000
Financial and insurance services	7,729,440	3,486,303
Real estate	9,949,817	8,886,123
Science and technology	12,026,908	10,747,000
Administrative operations and support services	8,017,345	5,736,500
Education and training	2,083	1,300
Health care and social work	83,628	81,756
Art, entertainment and recreation	15,489,724	14,454,873
Employment activities in households, production of material products and services for household self-consumption	45,013,587	36,857,784
Other service activities	12,576,920	15,493,665
	<b>209,354,643</b>	<b>179,751,893</b>

## 6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	31/12/2024 VND million	31/12/2023 VND million
General allowance (i)	1,548,258	1,333,794
Specific allowance (ii)	1,733,175	1,644,225
<b>Closing balance</b>	<b>3,281,433</b>	<b>2,978,019</b>

(i) Movements in general allowance during the period were as follows:

	2024 VND million	2023 VND million
Opening balance	1,333,794	1,141,268
Allowance made during the year	214,464	192,526
<b>Closing balance</b>	<b>1,548,258</b>	<b>1,333,794</b>



(ii) Movements in specific allowance during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	1,644,225	1,291,741
Allowance made during the year	2,024,918	1,007,759
Utilisation of allowance during the year	(1,935,968)	(655,275)
<b>Closing balance</b>	<b>1,733,175</b>	<b>1,644,225</b>

## 7. Investment securities

### a. Available-for-sale securities

	31/12/2024 VND million	31/12/2023 VND million
<b>Debt securities</b>		
- Government bonds	10,340,000	10,764,582
- Bonds issued by other local CIs	2,633,098	2,938,909
- Bonds issued by local economic entities	3,850,364	250,000
- Certificate of deposits issued by other local CIs	650,378	-
	<b>17,473,840</b>	<b>13,953,491</b>
<b>Equity securities</b>		
- Equity securities issued by local economic entities	82,054	82,054
	<b>17,555,894</b>	<b>14,035,545</b>

Portfolio of unlisted corporate bonds (including bonds issued by other credit institutions) classified as credit risk exposed assets by debt groups was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Current	1,900,000	2,450,000

### b. Held-to-maturity securities

	31/12/2024 VND million	31/12/2023 VND million
Bills issued by the SBV	2,000,000	-
Bonds issued by local economics entities	427,019	350,458
	<b>2,427,019</b>	<b>350,458</b>

Portfolio of unlisted corporate bonds (including bonds issued by other credit institutions) classified as credit risk exposed assets by debt groups was as follows:

	31/12/2024 VND million	31/12/2023 VND million
Current	76,561	-
Sub-standard	-	319,364
Loss	350,458	31,094
	<b>427,019</b>	<b>350,458</b>

c. Allowance for investment securities

	31/12/2024 VND million	31/12/2023 VND million
General allowance for investment securities (i)	-	4,270
Specific allowance for held-to-maturity securities (ii)	350,458	94,967
	<b>350,458</b>	<b>99,237</b>

(ii) Movements in general allowance for investment securities during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	4,270	4,270
Allowance reversed during the year	(4,270)	-
<b>Closing balance</b>	<b>-</b>	<b>4,270</b>

(iii) Movements in specific allowance for held-to-maturity securities during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	94,967	15,547
Allowance made during the year	255,491	79,420
<b>Closing balance</b>	<b>350,458</b>	<b>94,967</b>

## 8. Long-term investments

	31/12/2024 VND million	31/12/2023 VND million
Other long-term investments (i)	62,432	62,432
Allowance for diminution in value of long-term investments (ii)	(363)	(540)
	<b>62,069</b>	<b>61,892</b>

(i) Details of other long-term investments at the end of the year were as follows:

	31/12/2024		31/12/2023	
	Cost VND million	%	Cost VND million	%
<b>Other long-term investments</b>				
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
PetroVietnam Oil Mien Trung Joint Stock Company	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Saigon Joint Stock Company	10,000	5.00%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	12,470	9.59%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
Global Data Service Joint Stock Company	2,670	2.13%	2,670	2.13%
Brainwork Vietnam Inc	436	9.99%	436	9.99%
Post and Telecommunications Investment and Construction Consulting JSC (PTICC)	256	0.45%	256	0.45%
	<b>62,432</b>		<b>62,432</b>	

(ii) Movements in allowance for diminution in value of long-term investments during the year were as follows:

	2024 VND million	2023 VND million
Opening balance	540	1,119
Reversed during the year (Note V.30)	(177)	(579)
<b>Closing balance</b>	<b>363</b>	<b>540</b>



## 9. Tangible fixed assets

For the year ended 31 December 2024

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
<b>Cost</b>						
Opening balance	19,075	480,916	422,964	120,021	39,897	1,082,873
Additions	-	1,175	13,999	13,663	769	29,606
Disposals	(398)	(1,268)	(2,409)	(15,112)	(1,340)	(20,527)
<b>Closing balance</b>	<b>18,677</b>	<b>480,823</b>	<b>434,554</b>	<b>118,572</b>	<b>39,326</b>	<b>1,091,952</b>
<b>Accumulated depreciation</b>						
Opening balance	6,712	193,915	223,702	94,968	12,311	531,608
Charge for the year	854	37,468	38,318	11,287	4,479	92,406
Disposals	(398)	(1,268)	(2,409)	(15,112)	(1,340)	(20,527)
<b>Closing balance</b>	<b>7,168</b>	<b>230,115</b>	<b>259,611</b>	<b>91,143</b>	<b>15,450</b>	<b>603,487</b>
<b>Net book value</b>						
Opening balance	12,363	287,001	199,262	25,053	27,586	551,265
Closing balance	11,509	250,708	174,943	27,429	23,876	488,465



For the year ended 31 December 2023

	Buildings and structures VND million	Machines and equipment VND million	Means of transportation VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
<b>Cost</b>						
Opening balance	19,075	321,200	396,022	119,032	22,350	877,679
Additions	-	160,190	27,042	3,633	17,655	208,520
Disposals	-	(474)	(100)	(2,644)	(108)	(3,326)
<b>Closing balance</b>	<b>19,075</b>	<b>480,916</b>	<b>422,964</b>	<b>120,021</b>	<b>39,897</b>	<b>1,082,873</b>
<b>Accumulated depreciation</b>						
Opening balance	5,842	162,725	186,294	85,997	9,632	450,490
Charge for the year	870	31,664	37,508	11,615	2,787	84,444
Disposals	-	(474)	(100)	(2,644)	(108)	(3,326)
<b>Closing balance</b>	<b>6,712</b>	<b>193,915</b>	<b>223,702</b>	<b>94,968</b>	<b>12,311</b>	<b>531,608</b>
<b>Net book value</b>						
Opening balance	13,233	158,475	209,728	33,035	12,718	427,189
Closing balance	12,363	287,001	199,262	25,053	27,586	551,265

Included in tangible fixed assets were assets costing VND130,072 million which were fully depreciated as of 31 December 2024 (31 December 2023: VND86,817 million), but still in active use.

## 10. Intangible fixed assets

*For the year ended 31 December 2024*

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
<b>Cost</b>				
Opening balance	384,373	558,122	13,446	955,941
Additions	156,362	50,898	-	207,260
<b>Closing balance</b>	<b>540,735</b>	<b>609,020</b>	<b>13,446</b>	<b>1,163,201</b>
<b>Accumulated amortisation</b>				
Opening balance	-	228,903	9,005	237,908
Charge for the year	-	45,383	1,345	46,728
<b>Closing balance</b>	<b>-</b>	<b>274,286</b>	<b>10,350</b>	<b>284,636</b>
<b>Net book value</b>				
Opening balance	384,373	329,219	4,441	718,033
Closing balance	540,735	334,734	3,096	878,565

*For the year ended 31 December 2023*

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
<b>Cost</b>				
Opening balance	384,373	456,580	13,446	854,399
Additions	-	101,542	-	101,542
<b>Closing balance</b>	<b>384,373</b>	<b>558,122</b>	<b>13,446</b>	<b>955,941</b>
<b>Accumulated amortisation</b>				
Opening balance	-	188,542	7,354	195,896
Charge for the year	-	40,361	1,651	42,012
<b>Closing balance</b>	<b>-</b>	<b>228,903</b>	<b>9,005</b>	<b>237,908</b>
<b>Net book value</b>				
Opening balance	384,373	268,038	6,092	658,503
Closing balance	384,373	329,219	4,441	718,033

Included in intangible fixed assets were assets costing VND58,870 million which were fully amortised as of 31 December 2024 (31 December 2023: VND47,891 million), but still in active use.



## 11. Investment properties

*For the year ended 31 December 2024*

	Land-use rights VND million	Buildings and structures VND million	Total VND million
<b>Cost</b>			
Opening balance	21,620	42,557	64,177
Increase in the year	1,070	-	1,070
Decrease in the year	(2,469)	-	(2,469)
<b>Closing balance</b>	<b>20,221</b>	<b>42,557</b>	<b>62,778</b>
<b>Accumulated depreciation</b>			
Opening balance	-	7,593	7,593
Charge for the year	-	1,175	1,175
<b>Closing balance</b>	<b>-</b>	<b>8,768</b>	<b>8,768</b>
<b>Carrying value</b>			
Opening balance	21,620	34,964	56,584
Closing balance	20,221	33,789	54,010

*For the year ended 31 December 2023*

	Land-use rights VND million	Buildings and structures VND million	Total VND million
<b>Cost</b>			
Opening balance	21,912	42,554	64,466
Increase in the year	3,613	3	3,616
Decrease in the year	(3,905)	-	(3,905)
<b>Closing balance</b>	<b>21,620</b>	<b>42,557</b>	<b>64,177</b>
<b>Accumulated depreciation</b>			
Opening balance	-	6,419	6,419
Charge for the year	-	1,174	1,174
<b>Closing balance</b>	<b>-</b>	<b>7,593</b>	<b>7,593</b>
<b>Carrying value</b>			
Opening balance	21,912	36,135	58,047
Closing balance	21,620	34,964	56,584

## 12. Other assets

	31/12/2024 VND million	31/12/2023 VND million
<b>Receivables</b>	<b>2,202,813</b>	<b>7,092,858</b>
Internal receivables	440,173	429,589
External receivables	1,762,640	6,663,269
<b>Interest and fee receivables</b>	<b>2,581,613</b>	<b>3,318,857</b>
<b>Other assets</b>	<b>2,380,855</b>	<b>2,588,785</b>
<b>Allowance for other on-balance sheet assets (i)</b>	<b>(29,277)</b>	<b>(30,003)</b>
	<b>7,136,004</b>	<b>12,970,497</b>

(i) Movements in allowance for other on-balance sheet assets were as follows:

	2024 VND million	2023 VND million
Opening balance	30,003	40,430
Allowance made/(reversed) during the year (Note V.30)	(726)	282
Utilisation of allowance during the year	-	(10,709)
<b>Closing balance</b>	<b>29,277</b>	<b>30,003</b>

## 13. Goodwill

	31/12/2024 VND million	31/12/2023 VND million
<b>Total Goodwill</b>	<b>712,055</b>	<b>712,055</b>
Amortisation years	10	10
Cumulative amortisation at the beginning of the year	373,829	302,624
Carrying value at the beginning of the year	338,226	409,431
<b>Decrease in the year</b>	<b>71,206</b>	<b>71,205</b>
Amortised during the year (Note V. 30)	71,206	71,205
<b>Carrying value at the end of the year</b>	<b>267,020</b>	<b>338,226</b>

## 14. Amounts due to the Government and the SBV

	31/12/2024 VND million	31/12/2023 VND million
Borrowings on discount, rediscount of valuable papers	-	439,123
Borrowings from the SBV	2,064,483	2,099,514
	<b>2,064,483</b>	<b>2,538,637</b>

# 15. Deposits and borrowings from other credit institutions

	31/12/2024 VND million	31/12/2023 VND million
<b>Demand deposits from other credit institutions</b>	<b>10,514,081</b>	<b>7,713,899</b>
- In VND	10,514,081	7,713,899
<b>Term deposits from other credit institutions</b>	<b>45,381,065</b>	<b>39,332,900</b>
- In VND	41,697,920	37,392,100
- In foreign currencies	3,683,145	1,940,800
	<b>55,895,146</b>	<b>47,046,799</b>
<b>Borrowings from other credit institutions</b>		
In VND	12,183,065	5,563,887
- Borrowings on discounted and rediscounted valuable papers	6,993,632	-
- Other borrowings	5,189,433	5,563,887
In foreign currencies (i)	17,225,440	14,087,352
	<b>29,408,505</b>	<b>19,651,239</b>
	<b>85,303,651</b>	<b>66,698,038</b>

- (i) Included in the balances as at 31 December 2024 and 31 December 2023 were convertible borrowings from the International Finance Corporation (“IFC”) amounting to USD75 million. IFC has an option to convert all or part of the debt into shares of the Bank during the term of the borrowing at a conversion price per share to be negotiated and agreed with the Bank. As at 31 December 2024, the Bank and IFC have not entered into any agreement regarding the time and conversion proportion of the borrowings.



## 16. Deposits from customers

	31/12/2024 VND million	31/12/2023 VND million
<b>Demand deposits</b>	<b>31,560,724</b>	<b>15,794,593</b>
- Demand deposits in VND	30,592,350	15,083,660
- Demand deposits in gold and foreign currencies	968,374	710,933
<b>Term deposits</b>	<b>135,664,655</b>	<b>128,138,764</b>
- Term deposits in VND	135,262,759	127,685,843
- Term deposits in gold and foreign currencies	401,896	452,921
<b>Deposits for special purpose</b>	<b>379,872</b>	<b>410,674</b>
<b>Margin deposits</b>	<b>714,913</b>	<b>495,975</b>
	<b>168,320,164</b>	<b>144,840,006</b>

Deposits from customers by customer type was as follows:

	31/12/2024 VND million	31/12/2023 VND million
State-owned enterprises	14,821,908	15,467,735
Joint stock companies in which the State's holding percentage is more than 50%	5,034,134	3,818,036
Other joint stock companies	34,601,355	26,370,495
Limited liability companies	19,298,067	8,506,849
Partnerships	2,213	6,816
Private companies	88,428	116,808
Foreign invested enterprises	1,038,783	678,669
Cooperatives, cooperative unions	49,722	37,010
Households and individuals	92,768,783	89,077,488
Others	616,771	760,100
	<b>168,320,164</b>	<b>144,840,006</b>

## 17. Derivatives and other financial liabilities

	Total contract value (at exchange rate as of contract effective date) VND million	Net book value (at exchange rate as of reporting date)		
		Assets	Liabilities	Net value
		VND million	VND million	VND million
<i>As at 31 December 2024</i>				
Currency forward contracts	13,379,356	13,385,234	13,531,963	(146,729)
Interest rate forward contracts	66,606	66,606	68,608	(2,002)
Currency swap contracts	86,670,810	87,067,580	87,049,229	18,351
Interest rate swap contracts	3,738,560	3,738,560	3,911,754	(173,194)
	<b>103,855,332</b>	<b>104,257,980</b>	<b>104,561,554</b>	<b>(303,574)</b>
<i>As at 31 December 2023</i>				
Currency forward contracts	34,926,220	34,975,086	34,966,354	8,732
Interest rate forward contracts	228,208	228,208	229,910	(1,702)
Currency swap contracts	63,785,077	64,051,930	64,168,611	(116,681)
Interest rate swap contracts	3,738,560	3,738,560	3,736,040	2,520
	<b>102,678,065</b>	<b>102,993,784</b>	<b>103,100,915</b>	<b>(107,131)</b>

## 18. Valuable papers issued

	31/12/2024 VND million	31/12/2023 VND million
<b>Term bonds</b>	<b>1,250,000</b>	<b>5,849,000</b>
- From 12 months to less than 5 years	-	4,199,000
- From 5 years	1,250,000	1,650,000
<b>Certificates of deposits</b>	<b>29,200,200</b>	<b>10,997,100</b>
	<b>30,450,200</b>	<b>16,846,100</b>

## 19. Other liabilities

	31/12/2024 VND million	31/12/2023 VND million
Internal payables	18,497	13,262
External payables	4,023,247	4,635,900
In which:		
- Accrued interest and fee payables	2,922,277	3,743,466
- Deferred income	2,157	1,718
- Taxes and others payable to State Treasury (Notes V.34)	856,402	587,526
- Other payables	242,411	303,190
Bonus and welfare fund	211,157	144,982
	<b>4,252,901</b>	<b>4,794,144</b>

## 20. Owners' equity

For the year ended 31 December 2024

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2024	24,957,000	106,167	1,318,509	396,830	3,518,333	30,296,839
Net profit for the year	-	-	-	-	4,816,026	4,816,026
Capital increase from stock dividend payment	3,290,000	-	-	-	(3,290,000)	-
Capital increase from share premium	103,000	(103,000)	-	-	-	-
Appropriation to reserves	-	-	475,466	475,466	(950,932)	-
Appropriation to bonus and welfare fund	-	-	-	-	(110,010)	(110,010)
Balance at 31 December 2024	28,350,000	3,167	1,793,975	872,296	3,983,417	35,002,855



For the year ended 31 December 2023

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Retained earnings VND million	Total VND million
<b>Balance at 1 January 2023</b>	<b>20,402,983</b>	<b>1,204,184</b>	<b>945,594</b>	<b>210,373</b>	<b>3,469,086</b>	<b>26,232,220</b>
Profit for the year	-	-	-	-	3,676,955	3,676,955
Increase of capital from share issued under the Employee Stock Ownership Plan	420,000	84,000	-	-	-	504,000
Capital increase from stock dividend payment	2,952,000	-	-	-	(2,952,000)	-
Capital increase from share premium	1,182,017	(1,182,017)	-	-	-	-
Appropriation to reserves	-	-	372,915	186,457	(559,372)	-
Appropriation to bonus and welfare fund	-	-	-	-	(116,336)	(116,336)
<b>Balance at 31 December 2023</b>	<b>24,957,000</b>	<b>106,167</b>	<b>1,318,509</b>	<b>396,830</b>	<b>3,518,333</b>	<b>30,296,839</b>

## Share capital

	31/12/2024		31/12/2023	
	Number of shares	VND million	Number of shares	VND million
<b>Issued share capital</b>				
Ordinary share	2,835,000,000	28,350,000	2,495,700,000	24,957,000
<b>Number of outstanding shares</b>				
Ordinary share	2,835,000,000	28,350,000	2,495,700,000	24,957,000

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

## 21. Dividends

On 21 June 2024, the Board of Directors of the Bank approved Resolution No. 494/2024/NQ-HDQT on the issuance of shares for payment of dividends for 2023 to existing shareholders from retained profit after tax as at 31 December 2023.

According to the result report on issuance of shares for payment of dividends on 29 August 2024 submitted to the State Security Commission of Vietnam, the Bank completed the issuance of 329,000,000 shares for payment of dividends.

## 22. Interest and similar income

	2024 VND million	2023 VND million
Interest income from deposits	1,678,542	1,376,487
Interest income from loans	18,031,205	17,336,233
Interest income from investments in securities	729,057	754,167
Income from guarantee services	127,887	105,059
Other income from credit activities	149,914	146,544
	<b>20,716,605</b>	<b>19,718,490</b>

## 23. Interest and similar expenses

	2024 VND million	2023 VND million
Interest expenses for deposits	7,884,456	9,770,507
Interest expenses for borrowings	1,596,459	1,558,062
Interest expenses for valuable papers issued	939,258	1,214,618
Other expenses for credit activities	330,022	104,584
	<b>10,750,195</b>	<b>12,647,771</b>

#### 24. Net fee and commission income

	2024 VND million	2023 VND million
<b>Fee and commission income</b>	<b>1,349,283</b>	<b>1,530,991</b>
- Income from settlement and cash services	496,228	1,014,792
- Income from treasury services	3,608	3,718
- Income from insurance agency services	235,083	173,661
- Income from other services	614,364	338,820
<b>Fee and commission expenses</b>	<b>(237,588)</b>	<b>(223,134)</b>
- Expense for settlement and cash services	(106,004)	(89,796)
- Expense for treasury services	(18,295)	(19,372)
- Expense for other services	(113,289)	(113,966)
	<b>1,111,695</b>	<b>1,307,857</b>

#### 25. Net gain from trading of foreign currencies

	2024 VND million	2023 VND million
<b>Income from trading of foreign currencies</b>	<b>1,559,744</b>	<b>2,836,194</b>
- Income from spot foreign currency trading	781,860	1,438,780
- Income from trading of gold	1,533	2,337
- Income from currency derivatives	776,351	1,395,077
<b>Expenses for trading of foreign currencies</b>	<b>(989,163)</b>	<b>(2,233,724)</b>
- Expenses for spot foreign currency trading	(39,027)	(51,608)
- Expenses for trading of gold	(54)	(5)
- Expenses for currency derivatives	(950,082)	(2,182,111)
	<b>570,581</b>	<b>602,470</b>



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

	2024 VND million	2023 VND million
Gain from held-for-trading securities	1,242,784	580,265
Loss from held-for-trading securities	(1,412,675)	(471,085)
Allowance made for held-for-trading securities	(2,250)	
	<b>(172,141)</b>	<b>109,180</b>

## 27. Net gain from investment securities

	2024 VND million	2023 VND million
Gain from investment securities	1,000,236	364,808
Loss from investment securities	(427,608)	(156,728)
Allowance made for investment securities	(251,221)	(79,420)
	<b>321,407</b>	<b>128,660</b>

## 28. Net other income

	2024 VND million	2023 VND million
<b>Income from other activities</b>	<b>802,566</b>	<b>332,345</b>
- Income from other derivatives	164,141	234,650
- Income from other activities	638,425	97,695
<b>Expenses for other activities</b>	<b>(192,964)</b>	<b>(141,624)</b>
- Expenses for other derivatives	(172,560)	(128,654)
- Expenses for other activities	(20,404)	(12,970)
	<b>609,602</b>	<b>190,721</b>

## 29. Income from capital contribution, share purchase

	2024 VND million	2023 VND million
Dividends received from capital contribution, share purchase	1,445	14,384

## 30. Operating expenses

	2024 VND million	2023 VND million
<b>Tax, duties and fees</b>	<b>108,046</b>	<b>41,292</b>
<b>Staff costs</b>	<b>2,113,460</b>	<b>1,856,595</b>
<i>In which:</i>		
- Salary and allowances	1,954,954	1,715,013
- Salary based contribution	120,948	112,363
- Allowances	379	177
- Others	37,179	29,042
<b>Expenses on assets</b>	<b>774,028</b>	<b>671,177</b>
- Depreciation and amortisation of fixed assets	139,134	126,456
- Others	634,894	544,721
<b>Administrative expenses</b>	<b>705,592</b>	<b>653,260</b>
- Per diems	42,927	37,410
- Printing materials and papers	28,355	38,817
- Postage and telephone expenses	40,318	42,518
- Others	593,992	534,515
<b>Insurance fee for customers' deposits</b>	<b>135,804</b>	<b>117,411</b>
<b>Amortisation of goodwill (Note V.13)</b>	<b>71,206</b>	<b>71,206</b>
<b>Other expenses</b>	<b>222,985</b>	<b>196,504</b>
<b>Allowance reversed for diminution in value of long-term investments (Note V.8)</b>	<b>(177)</b>	<b>(579)</b>
<b>Allowance reversed for other on-balance sheet assets (Note V.12)</b>	<b>(726)</b>	<b>282</b>
	<b>4,130,218</b>	<b>3,607,148</b>

### 31. Corporate income tax expense

	2024 VND million	2023 VND million
Accounting profit before		
Corporate income tax expense ("CIT")	6,039,399	4,616,558
Adjustments for:		
- Dividend income and other tax-exempted income	(1,445)	(14,384)
- Non-deductible expenses	6,413	18,325
- Consolidation adjustments	71,206	71,206
Taxable profit	6,115,573	4,691,705
Corporate income tax rate	20%	20%
Calculated corporate income tax expense	1,223,114	938,341
Additional corporate income tax payable for prior period	259	1,262
Corporate income tax expense	1,223,373	939,603

### 32. Basic earnings per share

#### i. Profit to calculate basic earnings per share

	2024 VND million	2023 (restated) VND million	2023 (as previously reported) VND million
Net profit during the year	4,816,026	3,676,955	3,676,955
Appropriation to bonus and welfare fund (*)	(144,481)	(110,010)	(110,309)
Profit distributable to ordinary shareholders	4,671,545	3,566,945	3,566,646

(\*) At the date of these consolidated financial statement, the Bank estimated the amount to be appropriated to bonus and welfare fund for the year ended 31 December 2024 is equivalent to 3% of net profit during the year.



ii. *Weighted average number of ordinary shares*

	2024	2023 (restated)	2023 (as previously reported)
Number of ordinary shares at the beginning of the period	2,495,700,000	2,040,298,268	2,040,298,268
Effect of ordinary shares issued for dividend payment of 2022	-	295,200,000	295,200,000
Effect of shares issued from share premium of 2022	-	118,201,732	118,201,732
Effect of shares issued under the Employee Stock Ownership Plan in 2023	-	1,265,753	1,265,753
Effect of ordinary shares issued for dividend payment of 2023	329,000,000	329,000,000	-
Effect of shares issued from share premium of 2023	10,300,000	10,300,000	-
<b>Weighted average number of ordinary shares for the period</b>	<b>2,835,000,000</b>	<b>2,794,265,753</b>	<b>2,454,965,753</b>

iii. *Basic earnings per share*

	2024	2023 (restated)	2023 (as previously reported)
Basic earnings per share (VND/share)	1,648	1,277	1,453

33. **Cash and cash equivalents**

	31/12/2024 VND million	31/12/2023 VND million
Cash and gold	963,723	851,299
Balances with the SBV	11,299,668	2,799,895
Current accounts at other CIs	11,375,128	8,462,374
Term deposits at other CIs with terms not exceeding three months	56,544,575	37,345,650
Bills issued by the SBV with terms of not exceeding 3 months	2,000,000	-
	<b>82,183,094</b>	<b>49,459,218</b>

### 34. Obligations to the State Treasury

*For the year ended 31 December 2024*

Items	Movements during the year			31/12/2024 VND million
	1/1/2024 VND million	Payable VND million	Paid VND million	
Value added tax	22,132	191,754	(183,037)	30,849
Corporate income tax	555,416	1,223,373	(966,506)	812,283
Personal income tax	9,978	192,521	(189,229)	13,270
Other taxes	-	80,638	(80,638)	-
	<b>587,526</b>	<b>1,688,286</b>	<b>(1,419,410)</b>	<b>856,402</b>

*For the year ended 31 December 2023*

Items	Movements during the year			31/12/2023 VND million
	1/1/2023 VND million	Payable VND million	Paid VND million	
Value added tax	13,944	84,057	(75,869)	22,132
Corporate income tax	410,214	939,603	(794,401)	555,416
Personal income tax	10,157	158,795	(158,974)	9,978
Other taxes	-	59,209	(59,209)	-
	<b>434,315</b>	<b>1,241,664</b>	<b>(1,088,453)</b>	<b>587,526</b>

### 35. Concentration of assets, liabilities and off-balance sheet items by geographical regions

Concentration of SeABank's assets, liabilities and off-balance sheet items by geographical region as at 31 December 2024 were as follows:

	Total loans to customers and other CIs VND million	Total deposits from customers and other CIs VND million	Contingent credit commitments VND million	Derivatives and other financial liabilities (net) VND million	Securities held-for-trading and investment securities VND million
Domestic	211,370,253	224,150,362	10,744,833	303,574	28,851,879
Overseas	308,650	64,948	-	-	-
	<b>211,678,903</b>	<b>224,215,310</b>	<b>10,744,833</b>	<b>303,574</b>	<b>28,851,879</b>

Concentration of SeABank's assets, liabilities and off-balance sheet items by geographical region as at 31 December 2023 were as follows:

	<b>Total loans customers and other CIs</b>	<b>Total deposits from customers and other CIs</b>	<b>Contingent credit commitments</b>	<b>Derivatives and other financial liabilities (net)</b>	<b>Securities held- for-trading and investment securities</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Domestic	182,311,291	191,850,365	11,814,794	107,131	22,739,239
Overseas	331,152	36,440	-	-	-
	<b>182,642,443</b>	<b>191,886,805</b>	<b>11,814,794</b>	<b>107,131</b>	<b>22,739,239</b>

### 36. Segment reporting

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

#### a. The primary business segment reporting

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

Banking operations:	Products and services provided include: - Deposits mobilisation; - Credit extension; - Wire transfer, settlement services; and - Other banking operations
Finance companies' activities:	Consumer lending and other financial activities
Debt management and asset exploitation:	Debt management and asset exploitation



Segment reporting by business segment for the year ended 31 December 2024 and for the year ended 31 December 2023 are presented in the following table:

2024 VND million	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
<b>Revenue</b>					
Interest and similar income	19,629,730	1,213,507	23,865	(150,497)	20,716,605
Fee and commission income	1,297,718	21,542	34,071	(4,048)	1,349,283
Income from other business activities	4,590,055	14,374	2,346	-	4,606,775
	<b>25,517,503</b>	<b>1,249,423</b>	<b>60,282</b>	<b>(154,545)</b>	<b>26,672,663</b>
<b>Expense</b>					
Interest and similar expense	10,771,932	128,569	191	(150,497)	10,750,195
Fee and commission expense	221,072	1,326	15,190	-	237,588
Others direct business expenses	3,272,485	1,190	2,206	-	3,275,881
Operating expenses	3,827,587	227,261	8,212	67,158	4,130,218
	<b>18,093,076</b>	<b>358,346</b>	<b>25,799</b>	<b>(83,339)</b>	<b>18,393,882</b>
Net operating profits before allowance expense for credit losses	7,424,427	891,077	34,483	(71,206)	8,278,781
Allowance expense for credit losses	1,514,956	724,426	-	-	2,239,382
<b>Segment outcome</b>	<b>5,909,471</b>	<b>166,651</b>	<b>34,483</b>	<b>(71,206)</b>	<b>6,039,399</b>
<b>As at 31 December 2024</b>					
<b>Assets</b>					
Cash and gold	963,692	-	31	-	963,723
Fixed assets	1,364,327	2,703	-	-	1,367,030
Other assets	324,409,727	4,605,197	1,169,397	(6,816,226)	323,368,095
	<b>326,737,746</b>	<b>4,607,900</b>	<b>1,169,428</b>	<b>(6,816,226)</b>	<b>325,698,848</b>
<b>Liabilities</b>					
Amounts due to the Government and the SBV	2,064,483	-	-	-	2,064,483
Deposits and borrowings from other credit institutions	85,907,868	3,130,000	-	(3,734,217)	85,303,651
Deposits from customers	168,846,121	147	-	(526,104)	168,320,164
Derivative and other financial liabilities	303,574	-	-	-	303,574
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	30,450,200	-	-	-	30,450,200
Other liabilities	4,209,202	46,022	60,604	(62,927)	4,252,901
	<b>291,781,448</b>	<b>3,177,189</b>	<b>60,604</b>	<b>(4,323,248)</b>	<b>290,695,993</b>

2023 VND million	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
<b>Revenue</b>					
Interest and similar income	19,377,092	565,559	30,466	(254,627)	19,718,490
Fee and commission income	1,485,514	14,143	36,402	(5,068)	1,530,991
Income from other business activities	4,155,657	1,900	88	(29,649)	4,127,996
	<b>25,018,263</b>	<b>581,602</b>	<b>66,956</b>	<b>(289,344)</b>	<b>25,377,477</b>
<b>Expense</b>					
Interest and similar expense	12,675,373	226,381	644	(254,627)	12,647,771
Fee and commission expense	205,931	1,752	15,451	-	223,134
Others direct business expenses	3,066,315	119	16,147	-	3,082,581
Operating expenses	3,275,899	259,848	5,263	66,138	3,607,148
	<b>19,223,518</b>	<b>488,100</b>	<b>37,505</b>	<b>(188,489)</b>	<b>19,560,634</b>
Net operating profits before allowance expense for credit losses	5,794,745	93,502	29,451	(100,855)	5,816,843
Allowance expense for credit losses	1,167,611	32,674	-	-	1,200,285
<b>Segment outcome</b>	<b>4,627,134</b>	<b>60,828</b>	<b>29,451</b>	<b>(100,855)</b>	<b>4,616,558</b>
<b>As at 31 December 2023</b>					
<b>Assets</b>					
Cash and gold	851,268	-	31	-	851,299
Fixed assets	1,265,655	3,643	-	-	1,269,298
Other assets	266,058,107	5,634,596	889,558	(8,580,943)	264,001,318
	<b>268,175,030</b>	<b>5,638,239</b>	<b>889,589</b>	<b>(8,580,943)</b>	<b>266,121,915</b>
<b>Liabilities</b>					
Amounts due to the Government and the SBV	2,538,637	-	-	-	2,538,637
Deposits and borrowings from other credit institutions	68,352,556	4,300,000	-	(5,954,518)	66,698,038
Deposits from customers	145,225,061	147	-	(385,202)	144,840,006
Derivative and other financial liabilities	107,131	-	-	-	107,131
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	16,846,100	-	-	-	16,846,100
Other liabilities	4,766,757	38,937	307,900	(319,450)	4,794,144
	<b>237,836,242</b>	<b>4,340,104</b>	<b>307,900</b>	<b>(6,659,170)</b>	<b>235,825,076</b>

**b. The secondary geographical segment reporting**

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

**37. Significant transactions and balances with related parties**

The following related parties had transactions and/or balances with the Bank at year-end:

<i>Related parties</i>	<i>Relationship</i>
Thang Long GTC Joint Stock Company	Common members of BOD
BRG Group Joint Stock Company ("BRG") and its subsidiaries	Common members of BOD
Vietnam Aircraft Leasing Joint Stock Company	Common members of BOD
North Hanoi Smart City Development Investment Joint Stock Company	Common members of BOD

Balances with related parties:

	<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>VND million</b>	<b>VND million</b>
<b><i>Thang Long GTC Joint Stock Company</i></b>		
Demand deposits at the Bank	10,350	10,146
Term deposits at the Bank	419,900	407,900
<b><i>BRG Group Joint Stock Company and its subsidiaries</i></b>		
Demand deposits at the Bank	130,614	143,156
Term deposits at the Bank	1,060,830	731,524
Guarantees at the Bank	-	1,369
<b><i>Vietnam Aircraft Leasing Joint Stock Company</i></b>		
Demand deposits at the Bank	6	7
Term deposits at the Bank	949,495	366,500
<b><i>North Hanoi Smart City Development Investment Joint Stock Company</i></b>		
Demand deposits at the Bank	15,526,074	396,627
Term deposits at the Bank	-	12,530,000
Borrowings from the Bank	4,300,000	-



Details of transactions with related parties during the year were as follows:

	2024 VND million	2023 VND million
<b><i>Thang Long GTC Joint Stock Company</i></b>		
Interest expenses for deposits	15,768	21,376
Fee income from guarantees	-	7
<b><i>BRG Group Joint Stock Company and its subsidiaries</i></b>		
Interest expenses for deposits	22,134	23,929
Fee income from guarantees	1	9,110
<b><i>Vietnam Aircraft Leasing Joint Stock Company</i></b>		
Interest expenses for deposits	19,618	16,629
Interest income from loans	100	-
<b><i>North Hanoi Smart City Development Investment Joint Stock Company</i></b>		
Interest expenses for deposits	201,912	153,742
Borrowings from the Bank	4,418	-

### 38. Off-balance sheet items

#### a. Contingent liabilities and commitments issued

	31/12/2024 VND million			31/12/2023 VND million		
	Contractual value - gross	Margin deposits	Contractual value - net	Contractual value - gross	Margin deposits	Contractual value - net
Foreign exchange commitments						
- Foreign currency purchase commitments	355,614	-	355,614	8,707	-	8,707
- Foreign currency sale commitments	863,634	-	863,634	8,693	-	8,693
- Currency swaps purchase commitments	50,051,658	-	50,051,658	38,549,140	-	38,549,140
- Currency swaps - sale commitments	37,394,340	-	37,394,340	25,783,528	-	25,783,528
Letters of credit	2,343,582	(115,424)	2,228,158	6,662,109	(59,346)	6,602,763
Other guarantees	8,916,602	(399,927)	8,516,675	5,515,126	(303,095)	5,212,031
Interest rate swap contracts	8,150,314	-	8,150,314	7,974,600	-	7,974,600

**b. Uncollected loan interest and fees**

	31/12/2024 VND million	31/12/2023 VND million
Loan interest not yet collected	3,085,932	3,588,679
Held-to-maturity bond interest not yet collected	284,234	86,127
Fees not yet collected	37	37
	<b>3,370,203</b>	<b>3,674,843</b>

**c. Written-off bad debts**

	31/12/2024 VND million	31/12/2023 VND million
Principle balance of bad debts written-off under monitoring	<b>6,000,109</b>	<b>5,012,050</b>

**d. Other assets and documents in custody**

	31/12/2024 Triệu VND	31/12/2023 Triệu VND
Precious metals and gemstones kept under custody	15,649	89,694
Leased assets	1,358,634	1,399,638
Other valuable documents are being preserved	3,944	-
	<b>1,378,227</b>	<b>1,489,332</b>

**39. Employee benefits**

	2024 VND million	2023 VND million
Average number of employees (persons)	5,562	5,518
Employees' income	1,954,954	1,715,013
Bonus and incentives	54,767	25,449
	<b>2,009,721</b>	<b>1,740,462</b>
Average monthly income (VND million/person/month)	30.11	26.28

**V. Financial risk management**

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

## 1. Interest rate risk

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

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



As of 31 December 2024 (VND million)	Overdue	Non - sensitive to interest rate	Under 1 month	From 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
<b>Assets</b>									
Cash and gold	-	963,723	-	-	-	-	-	-	963,723
Balances with the SBV	-	11,299,668	-	-	-	-	-	-	11,299,668
Balances with and loans to other CIs - gross	-	34,776,995	26,104,448	7,362,520	-	2,000,000	-	-	70,243,963
Held-for-trading securities - gross	-	-	8,868,966	-	-	-	-	-	8,868,966
Loans and advances to customers - gross	5,318,268	-	71,025,597	56,742,332	50,609,714	18,753,044	6,489,408	416,280	209,354,643
Investment securities - gross	350,458	82,054	2,000,000	525,795	300,199	100,000	2,677,530	13,946,877	19,982,913
Long-term investments - gross	-	62,432	-	-	-	-	-	-	62,432
Fixed assets and investment property	-	1,421,040	-	-	-	-	-	-	1,421,040
Other assets - gross	-	7,165,281	-	-	-	-	-	-	7,165,281
<b>Total assets</b>	<b>5,668,726</b>	<b>55,771,193</b>	<b>107,999,011</b>	<b>64,630,647</b>	<b>50,909,913</b>	<b>20,853,044</b>	<b>9,166,938</b>	<b>14,363,157</b>	<b>329,362,629</b>
<b>Liabilities</b>									
Amounts due to the Government and the SBV	-	-	-	2,113	68,086	1,994,284	-	-	2,064,483
Deposits and borrowings from other CIs	-	26,964,080	21,359,184	16,184,833	1,576,620	6,010,414	11,303,445	1,905,075	85,303,651
Deposits from customers	-	-	31,875,147	40,965,795	46,917,333	41,215,828	7,345,514	547	168,320,164
Derivative and other financial liabilities	-	128,378	314	1,688	-	-	173,194	-	303,574
Other borrowed and entrusted funds	-	1,020	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	500,000	-	94,200	25,906,000	3,950,000	-	30,450,200
Other liabilities	-	4,252,901	-	-	-	-	-	-	4,252,901
<b>Total liabilities</b>	<b>-</b>	<b>31,346,379</b>	<b>53,734,645</b>	<b>57,154,429</b>	<b>48,656,239</b>	<b>75,126,526</b>	<b>22,772,153</b>	<b>1,905,622</b>	<b>290,695,993</b>
<b>Interest sensitivity gap on - balance sheet</b>	<b>5,668,726</b>	<b>24,424,814</b>	<b>54,264,366</b>	<b>7,476,218</b>	<b>2,253,674</b>	<b>(54,273,482)</b>	<b>(13,605,215)</b>	<b>12,457,535</b>	<b>38,666,636</b>
<b>Interest sensitivity gap on and off-balance sheet</b>	<b>5,668,726</b>	<b>24,424,814</b>	<b>54,264,366</b>	<b>7,476,218</b>	<b>2,253,674</b>	<b>(54,273,482)</b>	<b>(13,605,215)</b>	<b>12,457,535</b>	<b>38,666,636</b>

As of 31 December 2023 (VND million)	Overdue	Non - sensitive to interest rate	Under 1 month	From 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
<b>Assets</b>									
Cash and gold	-	851,299	-	-	-	-	-	-	851,299
Balances with the SBV	-	2,799,895	-	-	-	-	-	-	2,799,895
Balances with and loans to other CIs - gross	-	25,106,394	18,401,630	2,300,000	-	2,890,550	-	-	48,698,574
Held-for-trading securities - gross	-	-	8,353,236	-	-	-	-	-	8,353,236
Loans and advances to customers - gross	5,503,333	-	45,739,544	68,904,961	39,370,905	15,981,751	4,150,142	101,257	179,751,893
Investment securities - gross	350,458	82,054	42,001	-	311,002	9,996	865,315	12,725,177	14,386,003
Long-term investments - gross	-	62,432	-	-	-	-	-	-	62,432
Fixed assets and investment property	-	1,325,882	-	-	-	-	-	-	1,325,882
Other assets - gross	-	13,000,500	-	-	-	-	-	-	13,000,500
<b>Total assets</b>	<b>5,853,791</b>	<b>43,228,456</b>	<b>72,536,411</b>	<b>71,204,961</b>	<b>39,681,907</b>	<b>18,882,297</b>	<b>5,015,457</b>	<b>12,826,434</b>	<b>269,229,714</b>
<b>Liabilities</b>									
Amounts due to the Government and the SBV	-	-	439,123	28,361	68,086	2,003,067	-	-	2,538,637
Deposits and borrowings from other CIs	-	24,103,899	21,159,449	3,338,524	1,150,304	3,966,762	8,127,100	4,852,000	66,698,038
Deposits from customers	-	-	43,616,469	27,319,904	46,839,182	23,332,382	3,731,782	287	144,840,006
Derivative and other financial liabilities	-	107,948	1,323	33	347	-	(2,520)	-	107,131
Other borrowed and entrusted funds	-	1,020	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	2,610,200	1,960,400	9,624,300	2,651,200	-	16,846,100
Other liabilities	-	4,794,144	-	-	-	-	-	-	4,794,144
<b>Total liabilities</b>	<b>-</b>	<b>29,007,011</b>	<b>65,216,364</b>	<b>33,297,022</b>	<b>50,018,319</b>	<b>38,926,511</b>	<b>14,507,562</b>	<b>4,852,287</b>	<b>235,825,076</b>
<b>Interest sensitivity gap on -balance sheet</b>	<b>5,853,791</b>	<b>14,221,445</b>	<b>7,320,047</b>	<b>37,907,939</b>	<b>(10,336,412)</b>	<b>(20,044,214)</b>	<b>(9,492,105)</b>	<b>7,974,147</b>	<b>33,404,638</b>
<b>Interest sensitivity gap on and off- balance sheet</b>	<b>5,853,791</b>	<b>14,221,445</b>	<b>7,320,047</b>	<b>37,907,939</b>	<b>(10,336,412)</b>	<b>(20,044,214)</b>	<b>(9,492,105)</b>	<b>7,974,147</b>	<b>33,404,638</b>

## 2. Currency risk

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

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

The following table presents currency status of SeABank's assets and liabilities as at 31 December 2024 and 31 December 2023:

As of 31 December 2024

	EUR VND million	USD VND million	Other currencies VND million	Total VND million
<b>Assets</b>				
Cash and gold	25,754	103,804	15,131	144,689
Balances with the SBV	-	377,159	-	377,159
Balances with and loans to other CIs - gross	17,516	19,767,638	146,239	19,931,393
Loans and advances to customers - gross	-	5,541,745	-	5,541,745
Other assets - gross	400	75,662	-	76,062
<b>Total assets</b>	<b>43,670</b>	<b>25,866,008</b>	<b>161,370</b>	<b>26,071,048</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	-	20,908,585	-	20,908,585
Deposits from customers	39,791	1,618,827	102,113	1,760,731
Derivative and other financial liabilities	-	2,199,608	31,728	2,231,336
Other liabilities	112	393,889	6	394,007
<b>Total liabilities</b>	<b>39,903</b>	<b>25,120,909</b>	<b>133,847</b>	<b>25,294,659</b>
<b>FX position on-balance sheet</b>	<b>3,767</b>	<b>745,099</b>	<b>27,523</b>	<b>776,389</b>
<b>FX position off-balance sheet</b>	<b>-</b>	<b>(508,020)</b>	<b>-</b>	<b>(508,020)</b>
<b>Total FX position on and off-balance sheet</b>	<b>3,767</b>	<b>237,079</b>	<b>27,523</b>	<b>268,369</b>



As of 31 December 2023

	EUR VND million	USD VND million	Other currencies VND million	Total VND million
<b>Assets</b>				
Cash and gold	34,270	99,569	33,653	167,492
Balances with the SBV	-	334,101	-	334,101
Balances with and loans to other CIs - gross	12,940	11,466,632	88,464	11,568,036
Derivatives and other financial assets	-	3,460,806	(25,741)	3,435,065
Loans and advances to customers - gross	-	2,049,418	-	2,049,418
Other assets - gross	405	434,420	701	435,526
<b>Total assets</b>	<b>47,615</b>	<b>17,844,946</b>	<b>97,077</b>	<b>17,989,638</b>
<b>Liabilities</b>				
Deposits and borrowings from other CIs	-	16,027,451	701	16,028,152
Deposits from customers	47,406	1,453,957	34,081	1,535,444
Other liabilities	579	403,821	13,099	417,499
<b>Total liabilities</b>	<b>47,985</b>	<b>17,885,229</b>	<b>47,881</b>	<b>17,981,095</b>
<b>FX position on-balance sheet</b>	<b>(370)</b>	<b>(40,283)</b>	<b>49,196</b>	<b>8,543</b>
<b>FX position off-balance sheet</b>	<b>5,395</b>	<b>(8,693)</b>	<b>3,312</b>	<b>14</b>
<b>Total FX position on and off-balance sheet</b>	<b>5,025</b>	<b>(48,976)</b>	<b>52,508</b>	<b>8,557</b>

The followings were the exchange rates of some foreign currencies at the year end:

	Exchange rate as at	
	31/12/2024 VND	31/12/2023 VND
AUD	15,864	16,561
CAD	17,759	18,359
CHF	28,177	28,844
EUR	26,665	26,974
GBP	32,153	31,005
HKD	3,283	3,106
JPY	163.1	171.6
KRW	17.58	19.05
SGD	18,726	18,410
THB	745	706
CNY	2,994	2,994
USD	25,401	24,260
XAU	8,315,000	7,395,000

### 3. Liquidity risk

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

The following table shows the analysis of assets and liabilities of SeABank according to their maturities as at 31 December 2024 and 31 December 2023:

53  
H  
C  
NA  
M-

As of 31 December 2024  
(VND million)

	Overdue		Current			
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years
<b>Assets</b>						
Cash and gold	-	-	963,723	-	-	963,723
Balances with the SBV	-	-	11,299,668	-	-	11,299,668
Balances with and loans to other CIs - gross	-	-	60,881,443	7,362,520	2,000,000	70,243,963
Held-for-trading securities - gross	-	-	8,868,966	-	-	8,868,966
Loans and advances to customers - gross	1,358,912	3,959,356	16,787,780	28,805,558	108,365,334	21,203,584
Investment securities - gross	-	350,458	2,082,054	275,795	650,199	13,946,877
Long-term investments - gross	-	-	-	-	-	62,432
Fixed assets and investment property	-	-	-	-	1,904	1,421,040
Other assets - gross	-	29,277	673,416	603,815	3,423,009	760,763
<b>Total assets</b>	<b>1,358,912</b>	<b>4,339,091</b>	<b>101,557,050</b>	<b>37,047,688</b>	<b>114,438,542</b>	<b>37,392,792</b>
						<b>329,362,629</b>
<b>Liabilities</b>						
Amounts due to the Government and the SBV	-	-	-	2,113	2,062,370	-
Deposits and borrowings from other CIs	-	-	48,323,263	16,184,833	7,587,034	11,303,445
Deposits from customers	-	-	31,875,147	40,965,795	88,133,161	7,345,514
Derivative and other financial liabilities	-	-	(28,368)	(149,257)	308,005	173,194
Other borrowed and entrusted funds	-	-	-	-	-	1,020
Valuable papers issued	-	-	500,000	-	26,000,200	3,950,000
Other liabilities	-	-	584,668	667,830	2,718,860	16,137
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>81,254,710</b>	<b>57,671,314</b>	<b>126,809,630</b>	<b>1,921,760</b>
						<b>290,695,993</b>
<b>Net liquidity gap</b>	<b>1,358,912</b>	<b>4,339,091</b>	<b>20,302,340</b>	<b>(20,623,626)</b>	<b>(12,371,088)</b>	<b>35,471,032</b>
						<b>38,666,636</b>



As of 31 December 2023  
(VND million)

	Overdue		Current				Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	
<b>Assets</b>							
Cash and gold	-	-	851,299	-	-	-	851,299
Balances with the SBV	-	-	2,799,895	-	-	-	2,799,895
Balances with and loans to other CIs - gross	-	-	43,508,024	2,300,000	2,890,550	-	48,698,574
Held-for-trading securities - gross	-	-	8,353,236	-	-	-	8,353,236
Loans and advances to customers - gross	2,020,336	3,482,997	11,982,495	11,929,597	82,720,876	51,990,560	179,751,893
Investment securities - gross	319,364	31,094	124,055	-	320,998	865,315	14,386,003
Long-term investments - gross	-	-	-	-	-	62,432	62,432
Fixed assets and investment property	-	-	-	-	-	1,325,882	1,325,882
Other assets - gross	-	-	651,004	2,599,260	7,006,406	1,680,571	13,000,500
<b>Total assets</b>	<b>2,339,700</b>	<b>3,514,091</b>	<b>68,270,008</b>	<b>16,828,857</b>	<b>92,938,830</b>	<b>54,536,446</b>	<b>269,229,714</b>
<b>Liabilities</b>							
Amounts due to the Government and the SBV	-	-	439,123	28,361	2,071,153	-	2,538,637
Deposits and borrowings from other CIs	-	-	45,263,348	3,338,524	5,117,066	8,127,100	66,698,038
Deposits from customers	-	-	43,616,469	27,319,904	70,171,564	3,731,782	144,840,006
Derivative and other financial liabilities	-	-	13,061	92,182	4,408	(2,520)	107,131
Other borrowed and entrusted funds	-	-	-	-	-	1,020	1,020
Valuable papers issued	-	-	-	2,610,200	11,584,700	2,651,200	16,846,100
Other liabilities	-	-	1,326,067	797,148	2,443,233	103,144	4,794,144
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>90,658,068</b>	<b>34,186,319</b>	<b>91,392,124</b>	<b>14,611,726</b>	<b>235,825,076</b>
<b>Net liquidity gap</b>	<b>2,339,700</b>	<b>3,514,091</b>	<b>(22,388,060)</b>	<b>(17,357,462)</b>	<b>1,546,706</b>	<b>39,924,720</b>	<b>33,404,638</b>



## VI. Approve the consolidated financial statements

The consolidated financial statements Quarter IV of 2024 and for the year ended 31 December 2024 are approved by the Board of Management on 24 January 2025.

Prepared by:



Nghiem Thi Thu Nga

24 January 2025

Reviewed by:



Nguyen Thi Hoai Phuong  
Chief Accountant

Approved by:



Nguyen Thi Thu Huong  
Deputy General Director