

Southeast Asia Commercial Joint Stock Bank

Consolidated Financial Statements
for the year ended 31 December 2024

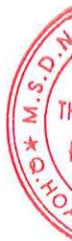


TABLE OF CONTENTS

| <u>CONTENTS</u> | <u>PAGE</u> |
|--|-------------|
| STATEMENT OF THE BOARD OF MANAGEMENT | 1 |
| INDEPENDENT AUDITOR'S REPORT | 2 - 3 |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | 4 - 6 |
| CONSOLIDATE STATEMENT OF INCOME | 7 |
| CONSOLIDATED STATEMENT OF CASH FLOWS | 8 - 9 |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | 10 - 72 |

Southeast Asia Commercial Joint Stock Bank Statement of the Board of Management

The Board of Management of Southeast Asia Commercial Joint Stock Bank presents this statement and the accompanying consolidated financial statements of the Bank and its subsidiaries (collectively referred to as “SeABank”) for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated financial statements set out on pages 4 to 72 give a true and fair view of the consolidated financial position of SeABank as at 31 December 2024 and their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that the Bank or its subsidiaries will not be able to pay their debts as and when they fall due.

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

On behalf of the Board of Management,



Nguyen Thi Thu Huong
Deputy General Director

Hanoi, 10 March 2025



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South Tu Liem District, Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Southeast Asia Commercial Joint Stock Bank

We have audited the accompanying consolidated financial statements of Southeast Asia Commercial Joint Stock Bank ("the Bank") and its subsidiaries (collectively referred to as "SeABank"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 10 March 2025, as set out on pages 4 to 72.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Southeast Asia Commercial Joint Stock Bank and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 24-02-00184-25-2



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1
Deputy General Director

Hanoi, 10 March 2025

Le Nhat Vuong
Practicing Auditor Registration
Certificate No. 3849-2022-007-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| No. | Items | Note | 31/12/2024 VND million | 31/12/2023 VND million |
|-------------|---|--------------|---------------------------|---------------------------|
| A | ASSETS | | | |
| I | Cash and gold on hand | VI.1 | 963,723 | 851,299 |
| II | Balances with the State Bank of Vietnam ("SBV") | VI.2 | 11,299,668 | 2,799,895 |
| III | Balances with and loans to other credit institutions ("CIs") | VI.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 |
| IV | Held-for-trading securities | VI.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) | - |
| VI | Loans and advances to customers | | 206,073,210 | 176,773,874 |
| 1 | Loans and advances to customers | VI.5 | 209,354,643 | 179,751,893 |
| 2 | Allowance for loans and advances to customers | VI.6 | (3,281,433) | (2,978,019) |
| VIII | Investment securities | | 19,632,455 | 14,286,766 |
| 1 | Available-for-sale securities | VI.7a | 17,555,894 | 14,035,545 |
| 2 | Held-to-maturity securities | VI.70 | 2,427,019 | 350,458 |
| 3 | Allowance for investment securities | VI.7c | (350,458) | (99,237) |
| IX | Long-term investments | VI.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) |
| X | Fixed assets | | 1,367,030 | 1,269,298 |
| 1 | Tangible fixed assets | VI.9 | 488,465 | 551,265 |
| | - Cost | | 1,091,952 | 1,082,873 |
| | - Accumulated depreciation | | (603,487) | (531,608) |
| 3 | Intangible fixed assets | VI.10 | 878,565 | 718,033 |
| | - Cost | | 1,163,201 | 955,941 |
| | - Accumulated amortisation | | (284,636) | (237,908) |
| XI | Investment property | VI.11 | 54,010 | 56,584 |
| | - Cost | | 62,778 | 64,177 |
| | - Accumulated depreciation | | (8,768) | (7,593) |
| XII | Other assets | VI.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 | VI.13 | 267,021 | 338,226 |
| 5 | Allowance for other on-balance sheet assets | | (29,277) | (30,003) |
| | TOTAL ASSETS | | 325,698,848 | 266,121,915 |

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

| No. | Items | Note | 31/12/2024 VND million | 31/12/2023 VND million |
|-------------|---|--------------|---------------------------|---------------------------|
| B | LIABILITIES AND OWNERS' EQUITY | | | |
| I | Amounts due to the Government and the SBV | | 2,064,483 | 2,538,637 |
| 1 | Deposits and borrowings from the Government and the SBV | VI.14 | 2,064,483 | 2,538,637 |
| II | Deposits and borrowings from other CIs | VI.15 | 85,303,651 | 66,698,038 |
| 1 | Deposits from other CIs | | 55,895,146 | 47,046,799 |
| 2 | Borrowings from other CIs | | 29,408,505 | 19,651,239 |
| III | Deposits from customers | VI.16 | 168,320,164 | 144,840,006 |
| IV | Derivative and other financial liabilities | VI.17 | 303,574 | 107,131 |
| V | Other borrowed and entrusted funds | | 1,020 | 1,020 |
| VI | Valuable papers issued | VI.18 | 30,450,200 | 16,846,100 |
| VII | Other liabilities | VI.19 | 4,252,901 | 4,794,144 |
| 1 | Accrued interest and fee payables | | 2,922,277 | 3,743,466 |
| 3 | Other liabilities | | 1,330,624 | 1,050,678 |
| | TOTAL LIABILITIES | | 290,695,993 | 235,825,076 |
| VIII | Owners' equity | VI.20 | 35,002,855 | 30,296,839 |
| 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 |
| | TOTAL OWNERS' EQUITY | | 35,002,855 | 30,296,839 |
| | TOTAL LIABILITIES AND OWNERS' EQUITY | | 325,698,848 | 266,121,915 |

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT 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 | VI.38 | 355,614 | 8,707 |
| | Foreign currency sale commitments | VI.38 | 863,634 | 8,693 |
| | Purchase commitments - currency swaps | VI.38 | 50,051,658 | 38,549,140 |
| | Sale commitments - currency swaps | VI.38 | 37,394,340 | 25,783,528 |
| 4 | Letters of credit | VI.38 | 2,228,158 | 6,602,763 |
| 5 | Other guarantees (warranty guarantee, performance guarantee, advance guarantee) | VI.38 | 8,516,675 | 5,212,031 |
| 6 | Interest rate swaps | VI.38 | 8,150,314 | 7,974,600 |
| 7 | Uncollected loan interest and fees | VI.38 | 3,370,203 | 3,674,843 |
| 8 | Written-off bad debts | VI.38 | 6,000,109 | 5,012,050 |
| 9 | Other items and documents | VI.38 | 1,378,227 | 1,489,332 |

10 March 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 STATEMENT OF INCOME

For the year ended 31 December 2024

| No. | Items | Note | 2024 | 2023 |
|--------------|---|--------------|--------------------|--------------------|
| | | | VND million | VND million |
| 1 | Interest and similar income | VI.21 | 20,716,605 | 19,718,490 |
| 2 | Interest and similar expenses | VI.22 | (10,750,195) | (12,647,771) |
| I. | Net interest income | | 9,966,410 | 7,070,719 |
| 3 | Fee and commission income | VI.23 | 1,349,283 | 1,530,991 |
| 4 | Fee and commission expenses | VI.23 | (237,588) | (223,134) |
| II. | Net fee and commission income | VI.23 | 1,111,695 | 1,307,857 |
| III. | Net gain from trading of foreign currencies | VI.24 | 570,581 | 602,470 |
| IV. | Net (loss)/gain from held-for-trading securities | VI.25 | (172,141) | 109,180 |
| V. | Net gain from investment securities | VI.26 | 321,407 | 128,660 |
| 5 | Other income | | 802,566 | 332,345 |
| 6 | Other expenses | | (192,964) | (141,624) |
| VI. | Net other income | VI.27 | 609,602 | 190,721 |
| VII. | Gains from capital contribution, share purchase | VI.28 | 1,445 | 14,384 |
| VIII. | Operating expenses | VI.29 | (4,130,218) | (3,607,148) |
| IX. | Net operating profit before allowance expenses for credit losses | | 8,278,781 | 5,816,843 |
| X. | Allowance expenses for credit losses | | (2,239,382) | (1,200,285) |
| XI. | Profit before tax | | 6,039,399 | 4,616,558 |
| 7 | Corporate income tax expenses – current | | (1,223,373) | (939,603) |
| XII. | Income tax expense | VI.30 | (1,223,373) | (939,603) |
| XIII. | Net profit after tax | | 4,816,026 | 3,676,955 |
| XIV. | Non-controlling interest | | - | - |
| | | | | (restated) |
| XV. | Basic earnings per share (VND/share) | VI.31 | 1,648 | 1,277 |

10 March 2025

Prepared by:



Nghiem Thi Thu Nga

Reviewed by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(Direct method)

| No. | Items | 2024 VND million | 2023 VND million |
|--|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 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 from foreign currencies and securities trading | 973,318 | 919,730 |
| 05. | Other income | 16,762 | 107,608 |
| 06. | Proceeds from bad debts previously written off | 592,417 | 83,083 |
| 07. | Payments for personnel and operating expenses | (3,990,812) | (3,479,815) |
| 08. | Corporate income tax paid during the year | (966,506) | (794,401) |
| Cash flows from operating activities before changes in operating assets and liabilities | | 7,616,678 | 4,532,282 |
| Changes in operating assets | | | |
| 09. | Changes in balances with and loans to other credit institutions | 566,290 | 715,393 |
| 10. | Changes in held-for-trading securities | (4,112,640) | (10,085,392) |
| 11. | Changes in loans and advances to customers | (29,602,750) | (25,795,901) |
| 12. | Utilisation of allowance for credit losses | (1,935,968) | (655,275) |
| 13. | Changes in other operating assets | 5,093,622 | (2,122,044) |
| Changes in operating liabilities | | | |
| 14. | Changes in amounts due to the Government and the SBV | (474,154) | (1,300,059) |
| 15. | Changes in deposits and borrowings from other credit institutions | 18,605,613 | 6,978,411 |
| 16. | Changes in derivatives and other financial liabilities | 196,443 | 92,168 |
| 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) |
| I. | Net cash flows from operating activities | 32,950,471 | (3,081,533) |

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2024
(Direct method)

| No. | Items | 2024 VND million | 2023 VND million |
|---|---|---------------------|---------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 01. | Purchase of fixed assets | (236,866) | (310,061) |
| 02. | Receipts from sales, disposal of fixed assets | 423 | 29 |
| 05. | Receipts from sales, disposals of investment property | 8,403 | 5,276 |
| 09. | Dividends and profit received from long-term investments | 1,445 | 14,384 |
| II. | Net cash flows from investing activities | (226,595) | (290,372) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 01. | Proceeds from issuing shares | - | 504,000 |
| III. | Net cash flows from financing activities | - | 504,000 |
| IV. | Net cash flows during the year | 32,723,876 | (2,867,905) |
| V. | Cash and cash equivalents at the beginning of the year | 49,459,218 | 52,327,123 |
| VII. | Cash and cash equivalents at the end of the year (Note VI.32) | 82,183,094 | 49,459,218 |

10 March 2025

Prepared by:

Nghiem Thi Thu Nga

Reviewed by:

Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:

Nguyen Thi Thu Huong
Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

I. Corporate Information

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------------------|------------------|--------------------------|--------------------------|-----------------------|-------------------------|------------------------|-------------------------|----------------------------|-------------------------|------------------------|-------------------------|-------------------------|--|---------------------|--|------------------|--|-------------------|--|-------------------------|---|-----------------------|---|-----------------|---|
| Banking Operation License No. | 0051/QĐ/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/QĐ-NHNN dated 30 October 2024 of the State Bank of Vietnam. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Business Registration Certificate No. | 0200253985 dated 14 January 2005 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Business Registration Certificate has been amended several times, the most recent of which is the 38 th amendment dated 7 June 2024 issued by Hanoi Department of Planning and Investment. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Board of Directors | <table><tr><td>Mr. Le Van Tan</td><td>Chairman</td></tr><tr><td>Ms. Nguyen Thi Nga</td><td>Standing Vice Chairwoman</td></tr><tr><td>Ms. Le Thu Thuy</td><td>Vice Chairwoman</td></tr><tr><td>Ms. Khuc Thi Quynh Lam</td><td>Vice Chairwoman</td></tr><tr><td>Mr. Fergus Macdonald Clark</td><td>Independent Member</td></tr><tr><td>Mr. Mathew Nevil Welch</td><td>Member</td></tr><tr><td>Ms. Tran Thi Thanh Thuy</td><td>Member (from 17/4/2024)</td></tr><tr><td>Ms. Ngo Thi Nhai</td><td>Member (until 16/4/2024)</td></tr></table> | 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 17/4/2024) | Ms. Ngo Thi Nhai | Member (until 16/4/2024) | | | | | | | | | | |
| 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 17/4/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Ngo Thi Nhai | Member (until 16/4/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Board of Management | <table><tr><td>Mr. Le Quoc Long</td><td>General Director</td></tr><tr><td>Ms. Nguyen Thi Thu Huong</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Tuan Cuong</td><td>Deputy General Director</td></tr><tr><td>Mr. Vu Dinh Khoan</td><td>Deputy General Director</td></tr><tr><td>Ms. Dang Thu Trang</td><td>Deputy General Director</td></tr><tr><td>Mr. Hoang Manh Phu</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Hong Quang</td><td>Deputy General Director (from 23/2/2024)</td></tr><tr><td>Mr. Nguyen Tuan Anh</td><td>Deputy General Director (from 24/2/2024)</td></tr><tr><td>Mr. Le Thanh Hai</td><td>Deputy General Director (from 11/1/2025)</td></tr><tr><td>Mr. Bui Quoc Hieu</td><td>Deputy General Director (from 11/1/2025)</td></tr><tr><td>Ms. Tran Thi Thanh Thuy</td><td>Deputy General Director (until 16/4/2024)</td></tr><tr><td>Mr. Nguyen Ngoc Quynh</td><td>Deputy General Director (until 22/2/2024)</td></tr><tr><td>Mr. Vo Long Nhi</td><td>Deputy General Director (until 23/2/2024)</td></tr></table> | 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 23/2/2024) | Mr. Nguyen Tuan Anh | Deputy General Director (from 24/2/2024) | Mr. Le Thanh Hai | Deputy General Director (from 11/1/2025) | Mr. Bui Quoc Hieu | Deputy General Director (from 11/1/2025) | Ms. Tran Thi Thanh Thuy | Deputy General Director (until 16/4/2024) | Mr. Nguyen Ngoc Quynh | Deputy General Director (until 22/2/2024) | Mr. Vo Long Nhi | Deputy General Director (until 23/2/2024) |
| 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 23/2/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Nguyen Tuan Anh | Deputy General Director (from 24/2/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Le Thanh Hai | Deputy General Director (from 11/1/2025) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Bui Quoc Hieu | Deputy General Director (from 11/1/2025) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms. Tran Thi Thanh Thuy | Deputy General Director (until 16/4/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Nguyen Ngoc Quynh | Deputy General Director (until 22/2/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr. Vo Long Nhi | Deputy General Director (until 23/2/2024) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal Representative | Mr. Le Van Tan Chairman | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registered office | No. 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District Hanoi, Vietnam | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Auditors | KPMG Limited 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 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 (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 31 December 2024 and 31 December 2023, 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 comprise 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 (31/12/2023: 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. Changes in accounting polycies

Circular No. 31/2024/TT-NHNN and Decree No. 86/2024/ND-CP

On 30 June 2024, the SBV issued Circular No. 31/2024/TT-NHNN regulating the classification of assets in the operation of commercial banks, non-bank credit institutions and foreign bank branches ("Circular 31"). Circular 31 takes effect from 1 July 2024.

On 11 July 2024, the Government issued Decree No. 86/2024/ND-CP regulating the level and method for making allowances for credit losses, and the use of allowances to handle risks in the operation of credit institutions and foreign bank branches and in case the credit institution allocates interest receivables that must be divested ("Decree 86"). Decree 86 takes effect from 11 July 2024.

According to the provisions of Circular 31, Circular No. 11/2021/TT-NHNN issued by the SBV on 30 July 2021 regulating the classification of assets, the level and method for making allowances for credit losses, and the use of allowances to handle risks in the operation of credit institutions, foreign bank branches ("Circular 11") shall cease to be effective from the effective date of Circular 31.

The Bank shall prospectively apply the provisions of Circular 31 and Decree 86 from the effective dates of Circular 31 and Decree 86. Significant changes in SeABank's accounting policies and their effects on SeABank's consolidated financial statements are set out in Note V.8.

Circular No. 21/2024/TT-NHNN

On 28 June 2024, the SBV issued Circular No. 21/2024/TT-NHNN regulating credit letter operations and other business activities related to letters of credit (“Circular 21”). Circular 21 takes effect from 1 July 2024.

The Bank shall prospectively apply the provisions of Circular 21 from the effective date of Circular 21. The application of Circular 21 does not have a material impact on SeABank’s consolidated financial statements. Significant changes in SeABank’s accounting policies and their effects on SeABank’s consolidated financial statements, if any, are set out in Note V.30.

V. 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 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) *Goodwill*

Goodwill arises from the acquisition of SeABank’s subsidiaries. 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 the Bank at the end of the last working day of the annual accounting period if the difference between this rate and the weighted average buying and selling rate of the last working day of the annual 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 annual accounting period and the weighted average buying and selling rate of the last working day of the annual 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 annual 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 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.

Placements with other CIs, except for current deposits and loans to other CIs are stated at the amount of outstanding principal less any specific allowance for credit risks. Current deposits with other CIs are stated at cost.

Debt classification of term deposits at and loans to other credit institutions and allowance thereof is made in accordance with Circular 11 (before 1 July 2024) and Circular 31 (from 1 July 2024). 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 V.8.

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), the Bank is not required to make general allowance for term 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 and equity securities which may be held for an indefinite period and sold whenever it is evaluated beneficial. Held-to-maturity investment securities are debt 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 Exchange within 10 days to the end of reporting period. If there is no transaction within 10 days to the balance sheet date, the Bank will not make allowance for diminution in value of these investments.

For debt securities of enterprises that are unlisted corporate bonds, SeABank provides allowance for credit risk for such securities in accordance with the accounting policy as described in Note V.8.

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

Interest income after acquisition from debt securities held-for-trading 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 V.8 which are recorded upon receipt (cash basis). The accumulated interest income before acquisition date is recognised 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 V.6(b).

For unlisted, unregistered equity securities, allowances for the investment in such equity securities are determined by the accounting policy specified in Note V.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 11 (before 1 July 2024) and Decree 86 (from 11 July 2024) as described in Note V.8 .

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

a) *Debt classification*

Before 1 July 2024

Debt classification for the following assets:

- 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;
- Purchase and entrustment to purchase unlisted corporate bonds;
- 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;
- Purchase and sale of Government bonds on securities market;
- Purchase of promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches;

is stipulated in Article 10 of Circular 11.

From 1 July 2024

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;
- Purchase and entrustment to purchase unlisted corporate bonds;
- 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;
- Purchase and sale of Government bonds on securities market;
- Purchase of promissory notes, bills, certificates of deposit issued by other credit institutions and foreign bank branches;
- Issuing deferred payment letters of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit and reimbursing letters of credit as agreed with customers using the resources of the reimbursing bank from the date the reimbursing bank made payments to the beneficiary; negotiating payments for letters of credit;
- Outright purchases without recourse of documents;

is stipulated in Article 10 of Circular 31.

The Bank implements monthly debt classification using the quantitative method based on the principal balance on the last day of each month as follows:

| <i>Debt group</i> | | <i>Overdue status</i> |
|-------------------|-------------------|---|
| 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 and are undue. |
| 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 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"> • Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 134 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 135 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 5 of Article 136 of Laws on Credit Institutions. (e) Debts in the collection process under inspection conclusions; 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 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 |

| <i>Debt group</i> | <i>Overdue status</i> |
|-------------------|--|
| | (h) Debts to credit institutions being announced under special supervision status by the SBV, or to 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.

Off-balance sheet commitments are classified as follows:

- Group 1 for commitments which, according to the Bank's assessment, could be fully settled when they fall due;
- Group 2 or higher risk groups for commitments which, according to the Bank's assessment, could not be fully settled when they fall due;
- Group 3 or higher risk groups for commitments falling into one of the cases as described in Point c(iv), Clause 1, Article 10 of 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 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), 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 maximum discounted value and rate of collateral assets are determined in accordance with Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), whereby each type of collateral assets has a certain maximum deduction rate for the purpose of calculating the risk allowance.

Maximum discount rates for collateral assets are determined as follows:

| STT | 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 statutory regulations on gold trading activities, deposits and 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 issued 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 issued 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 issued 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 exchange | 65% |

| STT | Types of collateral assets | Discount rates |
|-----|---|----------------|
| 8. | Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point 3, 4, 5 above, issued by credit institutions which have shares listed on the Stock Exchange | 50% |
| 9. | Securities unlisted on the Stock Exchange, valuable papers, except items specified in Point 3, 4, 5 above, issued by credit institutions which have shares unlisted on the Stock Exchange | 30% |
| 10. | Unlisted securities and valuable papers issued by enterprises which have shares listed on a stock exchange. | 30% |
| 11. | Unlisted securities and valuable papers issued by enterprises which have shares unlisted 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:

| Additional allowance | Deadline |
|---|---------------------|
| 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 Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), 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 Group 1 to Group 4, except for the followings:

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

d) *Write-off of bad debts*

According to Circular 11 (before 1 July 2024) and Decree 86 (from 11 July 2024), 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 consolidated statement of income upon receipt.

e) *Allowance for off-balance sheet commitments*

According to Circular 11 (before 1 July 2024) and Circular 31 (from 1 July 2024) 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 V.8.

9. **Derivative financial instruments**

a) *Currency derivative contracts*

The Bank involves in derivative contracts including: forward contracts, swaps contracts to 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 consolidated 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 start and at the end of the contracts, 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 involve the exchange of principals denominated in two different currencies at the end only, but not at the start of the contracts, 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 initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is charged to the consolidated statement of income during the year 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 |

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

Indefinite land use rights are recorded at their original cost and are not subject to depreciation. The initial cost of indefinite land use rights includes the purchase price and any directly related attributable costs incurred in conjunction with securing the land use rights.

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 year.

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% |

Allowance for losses on other assets are made for undue debts is the expected losses determined by the Bank after considering to the recovery of these debts.

14. Provision

A provision, excluding those presented in Note V.4, V.5, V.6, V.7, V.8 and V.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 statement of consolidated financial position of SeABank.

17. Valuable papers issued

Valuable papers issued are stated at cost less allocated 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. Charter capital

Ordinary shares

Ordinary shares are classified as equity and recognized at par/face 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 and Post and Telecommunication Finance Company Limited

Before 1 July 2024

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 and Post and Telecommunication Finance Company Limited are required to make the following reserves before distribution of profits:

| | Annual appropriation rate | Maximum balance |
|---------------------------------------|----------------------------------|-------------------------|
| Reserve to supplement charter capital | 5% of profit after tax | 100% of charter capital |
| Financial reserve | 10% of profit after tax | Not stipulated |

From 1 July 2024

According to the Law on Credit Institutions No. 32/2024/QH15 passed by the National Assembly on 18 January 2024 which becomes effective from 1 July 2024 ("the Law on Credit Institutions"), every year, the Bank and Post and Telecommunication Finance Company Limited are 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 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 SeABank Asset Management Company Limited is made in a similar way to the parent Bank.

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

When debts are classified in Group 2 to Group 5 as described in Note V.8 or kept unchanged in Group 1 as a result of adoption of Circular 02 and Circular 06 as described in Note V.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 year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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;
- Wife, husband, biological parents, adoptive parents, stepfather, stepmother, parents-in-law, biological children, adopted children, stepchildren, siblings sharing both parents, half-siblings (same father, different mother or same mother, different father), brothers-in-law, sisters-in-law, sons-in-law, daughters-in-law (whether by blood or marriage); paternal and maternal grandparents; biological grandchildren; uncles, aunts (both paternal and maternal); and nephews and nieces of a manager, a member of the Supervisory Board, a capital-contributing member, or a shareholder owning at least 5% of the charter capital or voting shares 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 the Bank; 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 SeABank 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 31 December 2024 and for the financial year 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.

Deferred payment letter of credit with a clause agreeing that the beneficiary is paid immediately or before the due date of the letter of credit

Before 1 July 2024, upon receipt of notification from the reimbursing bank that payment has been made to the beneficiary, the Bank shall record the amount payable to the reimbursing bank as borrowing from other credit institutions, and shall record the amount receivable from the customer in Other assets.

From 1 July 2024, when the reimbursing bank makes payment to the beneficiary, the Bank shall acknowledge the debt to the reimbursing bank, and the customer shall acknowledge the debt to the Bank for the amount the reimbursing bank has paid to the beneficiary as committed in the letter of credit. Upon receipt of notification from the reimbursing bank that payment has been made to the beneficiary, the Bank shall record the amount acknowledged as a debt to the reimbursing bank as a borrowing from other credit institutions, and at the same time, record the amount the customer has acknowledged as a debt as a loan to customers.

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 year financial statements and are intended to be read in conjunction with the amounts and other disclosures of the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present SeABank's consolidated financial position, consolidated results of operation and consolidated 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 31 December 2014 ("Circular 49") and Circular No. 27/2021/TT-NHNN issued by the SBV issued on 31 December 2021 amending and supplementing a number of articles of the Accounting Account System of credit institutions stipulated under Decision No. 479/2004/QD-NHNN dated April 29, 2004 and of the financial reporting regime for credit institutions issued together with Decision No. 16/2007/QD-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.

VI. 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 |
| | 963,723 | 851,299 |

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 |
| | 11,299,668 | 2,799,895 |

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.

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

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

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

Year-end annual interest rates were as follows:

| | 31/12/2024 | 31/12/2023 |
|-------------------------------------|---------------|---------------|
| Term deposits in VND | 3,70% - 6,30% | 0,75% - 4,40% |
| Term deposits in foreign currencies | 4,40% - 5,00% | 5,00% - 5,40% |
| Loans in VND | 4,70% - 6,50% | 8,87% - 9,34% |

4. Held-for-trading securities

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

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

| | 31/12/2024 VND million | 31/12/2023 VND million |
|----------------|---------------------------|---------------------------|
| Listed bonds | 7,464,164 | 8,153,236 |
| Unlisted bonds | 300,000 | - |

Analysis of unlisted corporate bonds (including bonds issued by other credit institutions) classified as assets with credit risk:

| | 31/12/2024 VND million | 31/12/2023 VND million |
|---------|---------------------------|---------------------------|
| Current | 300,000 | - |

The term and annual interest rates of debt securities at the year-end were as follows:

| | 31/12/2024 | | 31/12/2023 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Term | Interest rate per annum | Term | Interest rate per annum |
| Government bonds | 10 years - 15 years | 2.10% - 5.10% | 10 years - 30 years | 2.10% - 8.00% |
| Certificates of deposits issued by other local CIs | 5.5 months - 1 year | 6.50% - 7.50% | 1 year | 10.20% |
| Bonds issued by local CIs | Nil | Nil | 15 years | 3.60% |
| Bonds issued by local economic entities | 5 years | 12.00% -12.85% | Nil | Nil |

(i) Allowance for held-for-trading securities

| | 31/12/2024 VND million | 31/12/2023 VND million |
|---|---------------------------|---------------------------|
| General allowance for held-for-trading securities | (2,250) | - |

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 (Note VI.25) | 2,250 | - |
| Closing balance | 2,250 | - |

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 |
| | 209,354,643 | 179,751,893 |

Loans portfolio by quality:

| | 31/12/2024 VND million | 31/12/2023 VND million |
|-------------------|---------------------------|---------------------------|
| 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 |
| | 209,354,643 | 179,751,893 |

Loans portfolio by term:

| | 31/12/2024 VND million | 31/12/2023 VND million |
|-------------------|---------------------------|---------------------------|
| 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 |
| | 209,354,643 | 179,751,893 |

Loans portfolio by currency:

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

Year-end annual interest rates were as follows:

| | 31/12/2024 | 31/12/2023 |
|-----------------------------|-------------------|-------------------|
| Loans in VND | 2.77% - 13.50% | 3.26% - 12.00% |
| Loans in foreign currencies | 3.30% - 7.63% | 2.50% - 6.60% |

Loans portfolio by customer type:

| | 31/12/2024 | 31/12/2023 |
|--|--------------------|--------------------|
| | VND million | VND million |
| 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 |
| | 209,354,643 | 179,751,893 |

Loan portfolio by industry sectors was as follows:

| | 31/12/2024 | 31/12/2023 |
|--|--------------------|--------------------|
| | VND million | VND million |
| 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, banking 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 |
| | 209,354,643 | 179,751,893 |

6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

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

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

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

(ii) Movements in specific allowance for loans and advances to customers 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 |
| Allowance used during the year | (1,935,968) | (655,275) |
| Closing balance | 1,733,175 | 1,644,225 |

7. Investment securities

a. Available-for-sale securities

| | 31/12/2024 VND million | 31/12/2023 VND million |
|---|---------------------------|---------------------------|
| Debt securities | | |
| - 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 |
| - Certificates of deposit issued by other local CIs | 650,378 | - |
| | 17,473,840 | 13,953,491 |
| Equity securities | | |
| - Equity securities issued by local economic entities | 82,054 | 82,054 |
| | 17,555,894 | 14,035,545 |

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

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

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

| | 31/12/2024 | | 31/12/2023 | |
|---|--------------------|----------------------------|--------------------|----------------------------|
| | Term | Interest rate per annum | Term | Interest rate per annum |
| Government bonds | 7 years - 30 years | 2.20% - 6.50% | 7 years - 30 years | 2.20% - 6.50% |
| Bonds issued by other local CIs | 8 years - 15 years | 2.50% - 8.50% | 3 years - 15 years | 2.50% - 9.00% |
| Bonds issued by local economic entities | 4 years - 7 years | 8.62% - 12.50% | 4 years | 10.225% |
| Certificates of deposit issued by other local CIs | 6 months - 1 years | 6.00% - 7.00% | Nil | Nil |

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 |
| | 2,427,019 | 350,458 |

Portfolio of unlisted corporate bonds (including bonds issued by other local CIs) classified as assets exposed to credit risk 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 |
| | 427,019 | 350,458 |

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

| | 31/12/2024 | | 31/12/2023 | |
|---|-------------------|----------------------------|-------------------|----------------------------|
| | Term | Interest rate per annum | Term | Interest rate per annum |
| Bills issued by the SBV | 7 days | 4.00% | Not applicable | Not applicable |
| Bonds issued by local economic entities | 1 year - 10 years | 8.00 - 9.20% | 1 year - 10 years | 8.00 - 8.90% |

c. Allowance for investment securities

| | 31/12/2024 VND million | 31/12/2023 VND million |
|---|---------------------------|---------------------------|
| General allowance for investment securities | - | 4,270 |
| Specific allowance for investment securities (ii) | 350,458 | 94,967 |
| | 350,458 | 99,237 |

(i) 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 (Note VI.26) | (4,270) | - |
| Closing balance | - | 4,270 |

(ii) 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 (Note VI.26) | 255,491 | 79,420 |
| Closing balance | 350,458 | 94,967 |

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) |
| | 62,069 | 61,892 |

(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 | % Owner ship | Cost VND million | % Owner ship |
| Other long-term investments | | | | |
| 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 | 0,46% | 256 | 0,46% |
| | 62,432 | | 62,432 | |

(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 (Note VI.29) | (177) | (579) |
| Closing balance | 363 | 540 |

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 |
|---------------------------------|---|---------------------------------------|--|---------------------------------|--|----------------------|
| Cost | | | | | | |
| 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) |
| Closing balance | 18,677 | 480,823 | 434,554 | 118,572 | 39,326 | 1,091,952 |
| Accumulated depreciation | | | | | | |
| 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) |
| Closing balance | 7,168 | 230,115 | 259,611 | 91,143 | 15,450 | 603,487 |
| Net book value | | | | | | |
| 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 |
|---------------------------------|---|---------------------------------------|--|---------------------------------|--|----------------------|
| Cost | | | | | | |
| 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) |
| Closing balance | 19,075 | 480,916 | 422,964 | 120,021 | 39,897 | 1,082,873 |
| Accumulated depreciation | | | | | | |
| 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) |
| Closing balance | 6,712 | 193,915 | 223,702 | 94,968 | 12,311 | 531,608 |
| Net book value | | | | | | |
| 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 |
|---------------------------------|-------------------------------------|-------------------------------------|--|----------------------|
| Cost | | | | |
| Opening balance | 384,373 | 558,122 | 13,446 | 955,941 |
| Additions | 156,362 | 50,898 | - | 207,260 |
| Closing balance | 540,735 | 609,020 | 13,446 | 1,163,201 |
| Accumulated amortisation | | | | |
| Opening balance | - | 228,903 | 9,005 | 237,908 |
| Charge for the year | - | 45,383 | 1,345 | 46,728 |
| Closing balance | - | 274,286 | 10,350 | 284,636 |
| Net book value | | | | |
| 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 |
|---------------------------------|-------------------------------------|-------------------------------------|--|----------------------|
| Cost | | | | |
| Opening balance | 384,373 | 456,580 | 13,446 | 854,399 |
| Additions | - | 101,542 | - | 101,542 |
| Closing balance | 384,373 | 558,122 | 13,446 | 955,941 |
| Accumulated amortisation | | | | |
| Opening balance | - | 188,542 | 7,354 | 195,896 |
| Charge for the year | - | 40,361 | 1,651 | 42,012 |
| Closing balance | - | 228,903 | 9,005 | 237,908 |
| Net book value | | | | |
| 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 |
|---------------------------------|-------------------------------------|--|----------------------|
| Cost | | | |
| Opening balance | 21,620 | 42,557 | 64,177 |
| Increase in the year | 1,070 | - | 1,070 |
| Decrease in the year | (2,469) | - | (2,469) |
| Closing balance | 20,221 | 42,557 | 62,778 |
| Accumulated depreciation | | | |
| Opening balance | - | 7,593 | 7,593 |
| Charges during the year | - | 1,175 | 1,175 |
| Closing balance | - | 8,768 | 8,768 |
| Carrying value | | | |
| 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 |
|---------------------------------|-------------------------------------|--|----------------------|
| Cost | | | |
| 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) |
| Closing balance | 21,620 | 42,557 | 64,177 |
| Accumulated depreciation | | | |
| Opening balance | - | 6,419 | 6,419 |
| Charges during the year | - | 1,174 | 1,174 |
| Closing balance | - | 7,593 | 7,593 |
| Carrying value | | | |
| 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 |
|--|---------------------------|---------------------------|
| Receivables | 2,202,813 | 7,092,858 |
| Internal receivables | 440,173 | 429,589 |
| External receivables | 1,762,640 | 6,663,269 |
| Interest and fee receivables | 2,581,613 | 3,318,857 |
| Other assets | 2,380,855 | 2,588,785 |
| Allowance for other on-balance sheet assets (i) | (29,277) | (30,003) |
| | 7,136,004 | 12,970,497 |

Portfolio of Other assets classified as credit risk exposed assets by debt group was as follows:

| | 31/12/2024 VND million | 31/12/2023 VND million |
|---------|---------------------------|---------------------------|
| Current | 1,056,000 | - |

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

| | 2024 VND million | 2023 VND million |
|---|---------------------|---------------------|
| Opening balance | 30,003 | 40,430 |
| Allowance (reversed)/made during the year (Note VI.29) | (726) | 282 |
| Allowance used during the year | - | (10,709) |
| Closing balance | 29,277 | 30,003 |

13. Goodwill

| | 31/12/2024 VND million | 31/12/2023 VND million |
|--|---------------------------|---------------------------|
| Total Goodwill | 712,055 | 712,055 |
| Amortisation period (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 |
| Decrease in the year | 71,205 | 71,205 |
| Amortised during the year (Note VI.29) | 71,205 | 71,205 |
| Carrying value at the end of the year | 267,021 | 338,226 |

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 |
| | 2,064,483 | 2,538,637 |

15. Deposits and borrowings from other credit institutions

| | 31/12/2024 VND million | 31/12/2023 VND million |
|---|---------------------------|---------------------------|
| Demand deposits from other credit institutions | 10,514,081 | 7,713,899 |
| In VND | 10,514,081 | 7,713,899 |
| Term deposits from other credit institutions | 45,381,065 | 39,332,900 |
| In VND | 41,697,920 | 37,392,100 |
| In foreign currencies | 3,683,145 | 1,940,800 |
| | 55,895,146 | 47,046,799 |
| Borrowings from other credit institutions | 12,183,065 | 5,563,887 |
| In VND | | |
| <i>In which:</i> | | |
| - 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 |
| | 29,408,505 | 19,651,239 |
| | 85,303,651 | 66,698,038 |

- (i) Included in the balance as at 31 December 2024 were convertible borrowings from the International Finance Corporation (“IFC”) amounting to USD75 million and convertible borrowings from the Norwegian Government Investment Fund for Developing Countries (“Norfund”) amounting to USD30 million (31/12/2023: convertible borrowings from IFC amounting to USD75 million).

IFC and Norfund have the options to convert all or part of the debts into shares of the Bank during the term of the borrowings. As at 31 December 2024, the lenders have not yet converted the aforementioned borrowings.

Year-end annual interest rates were as follows:

| | 31/12/2024 | 31/12/2023 |
|-------------------------------------|----------------|---------------|
| Term deposits in VND | 3.80% - 6.35% | 0.70% - 4.50% |
| Term deposits in foreign currencies | 4.70% - 4.95% | 5.30% - 5.40% |
| Borrowings in VND | 4.00% - 10.00% | 3.28% - 9.34% |
| Borrowings in foreign currencies | 4.39% - 8.43% | 0.57% - 8.64% |

16. Deposits from customers

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

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 |
| | 168,320,164 | 144,840,006 |

Year-end annual interest rates were as follows:

| | 31/12/2024 | 31/12/2023 |
|---------------------------------------|---------------|---------------|
| Demand deposits in VND | 0.10% - 0.50% | 0.20% - 0.50% |
| Demand deposits in foreign currencies | 0.00% | 0.00% |
| Term deposits in VND | 0.50% - 6.75% | 0.50% - 6.10% |
| Term deposits in foreign currencies | 0.00% | 0.00% |

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 VND million | Liabilities VND million | Net value VND million |
| <i>As at 31 December 2024</i> | | | | |
| Currency forward contracts | 13,379,356 | 7,868 | 154,598 | (146,730) |
| Interest rate forward contracts | 66,606 | 9 | 2,011 | (2,002) |
| Currency swap contracts | 86,670,810 | 469,243 | 450,891 | 18,352 |
| Interest rate swap contracts | 3,738,560 | - | 173,194 | (173,194) |
| | 103,855,332 | 477,120 | 780,694 | (303,574) |
| <i>As at 31 December 2023</i> | | | | |
| Currency forward contracts | 34,926,220 | 137,173 | 128,441 | 8,732 |
| Interest rate forward contracts | 228,208 | 228 | 1,930 | (1,702) |
| Currency swap contracts | 63,785,077 | 231,271 | 347,952 | (116,681) |
| Interest rate swap contracts | 3,738,560 | 6,300 | 3,780 | 2,520 |
| | 102,678,065 | 374,972 | 482,103 | (107,131) |

18. Valuable papers issued

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

Year-end annual interest rates were as follows:

| | 31/12/2024 | 31/12/2023 |
|-------------------------------------|---------------|---------------|
| Term bonds | | |
| From 12 months to less than 5 years | Nil | 4.10% - 4.70% |
| From 5 years | 6.60% - 9.00% | 6.60% - 9.00% |
| Certificates of deposits | 5.10% - 7.85% | 6.00% - 8.80% |

19. Other liabilities

| | 31/12/2024 | 31/12/2023 |
|---|--------------------|--------------------|
| | VND million | VND million |
| Accrued interest and fee payables | 2,922,277 | 3,743,466 |
| Other payables and liabilities | 1,330,624 | 1,050,678 |
| Internal payables | 18,497 | 13,262 |
| External payables | 1,100,970 | 892,434 |
| In which: | | |
| - <i>Deferred income</i> | 2,157 | 1,718 |
| - <i>Taxes and others payable to State Treasury (Notes VI.33)</i> | 856,402 | 587,526 |
| - <i>Other payables</i> | 242,411 | 303,190 |
| Bonus and welfare fund | 211,157 | 144,982 |
| | 4,252,901 | 4,794,144 |



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 1/1/2024 | 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 |
| Shares issued for payment of dividends | 3,290,000 | - | - | - | (3,290,000) | - |
| Increase of capital 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 31/12/2024 | 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 |
|--|--------------------------------|------------------------------|----------------------------------|--|----------------------------------|----------------------|
| Balance at 1/1/2023 | 20,402,983 | 1,204,184 | 945,594 | 210,373 | 3,469,086 | 26,232,220 |
| Net profit for the year | - | - | - | - | 3,676,955 | 3,676,955 |
| Increase of capital from shares issued under the Employee Stock Ownership Plan | 420,000 | 84,000 | - | - | - | 504,000 |
| Shares issued for payment of dividends | 2,952,000 | - | - | - | (2,952,000) | - |
| Increase of capital 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) |
| Balance at 31/12/2023 | 24,957,000 | 106,167 | 1,318,509 | 396,830 | 3,518,333 | 30,296,839 |

Share capital

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

Changes in share capital during the year were as follows:

| | 2024 | | 2023 | |
|-------------------------------|------------------|-------------|------------------|-------------|
| | Number of shares | VND million | Number of shares | VND million |
| Opening balance | 2,495,700,000 | 24,957,000 | 2,040,298,268 | 20,402,983 |
| Shares issued during the year | 339,300,000 | 3,393,000 | 455,401,732 | 4,554,017 |
| Closing balance | 2,835,000,000 | 28,350,000 | 2,495,700,000 | 24,957,000 |

On 21 June 2024, the Board of Directors of the Bank issued Resolution No. 494/2024/NQ-HDQT on implementing the plan to issue shares to increase charter capital. On 21 June 2024, the Bank submitted Proposal No. 497/2024/TTr-HDQT to the SBV requesting approval to increase charter capital and received Official Letter No. 5373/NHNN-TTGSNH of the SBV dated 28 June 2024 approving the Bank to increase charter capital by a maximum of VND3,843,000 million; in which, by issuing shares to pay dividends of up to VND3,290,000 million, issuing shares to increase share capital from equity of up to VND 103,000 million, issuing shares under the Employee Stock Ownership Plan of up to VND450,000 million.

On 4 September 2024, the State Securities Commission issued Notice No. 5608/UBCK-QLCB on receipt of the report on results of the shares issuance to increase share capital from equity/according to the Bank's Report on Issuance Results No. 748/2024/BC-SeABank dated 29 August 2024. Accordingly, the Bank has distributed 10,300,000 shares with par value of VND10,000 per share.

On 4 September 2024, the State Securities Commission issued Notice No. 5609/UBCK-QLCB on receipt of the report on results of the shares issuance to pay dividends according to the Bank's Report on Issuance Results No. 747/2024/BC-SeABank dated 29 August 2024. Accordingly, the Bank has distributed 329,000,000 shares with par value of VND10,000 per share.

21. 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 |
| | 20,716,605 | 19,718,490 |

22. 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 |
| | 10,750,195 | 12,647,771 |

23. Net fee and commission income

| | 2024 VND million | 2023 VND million |
|---|---------------------|---------------------|
| Fee and commission income | 1,349,283 | 1,530,991 |
| - 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 the services | 614,364 | 338,820 |
| Fee and commission expenses | (237,588) | (223,134) |
| - Expenses for settlement and cash services | (106,004) | (89,796) |
| - Expenses for treasury services | (18,295) | (19,372) |
| - Expenses for other services | (113,289) | (113,966) |
| | 1,111,695 | 1,307,857 |

24. Net gain from trading of foreign currencies

| | 2024 VND million | 2023 VND million |
|---|---------------------|---------------------|
| Income from trading of foreign currencies | 1,559,744 | 2,836,194 |
| - 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 |
| Expenses for trading of foreign currencies | (989,163) | (2,233,724) |
| - 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) |
| | 570,581 | 602,470 |

25. Net (loss)/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 (Note VI.4) | (2,250) | - |
| | (172,141) | 109,180 |

26. 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) |
| General allowance for investment securities reversed during the year (Note VI.7(c)) | 4,270 | - |
| Specific allowance for investment securities made during the year (Note VI.7(c)) | (255,491) | (79,420) |
| | 321,407 | 128,660 |

27. Net other income

| | 2024 VND million | 2023 VND million |
|--|---------------------|---------------------|
| Income from other activities | 802,566 | 332,345 |
| - Income from other derivatives | 164,141 | 234,650 |
| - Income from bad debts previously written off | 592,417 | 83,083 |
| - Income from other activities | 46,008 | 14,612 |
| Expenses for other activities | (192,964) | (141,624) |
| - Expenses for other derivatives | (172,560) | (128,654) |
| - Expenses for other activities | (20,404) | (12,970) |
| | 609,602 | 190,721 |

28. Income from capital contribution, share purchase

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

29. Operating expenses

| | 2024 VND million | 2023 VND million |
|--|---------------------|---------------------|
| Tax, duties and fees | 108,046 | 41,292 |
| Staff costs | 2,113,460 | 1,856,595 |
| - Salary and allowances | 1,954,954 | 1,715,013 |
| - Salary based contribution | 120,948 | 112,363 |
| - Allowances | 379 | 177 |
| - Others | 37,179 | 29,042 |
| Expenses on assets | 774,028 | 671,177 |
| - Depreciation and amortisation of fixed assets and investment property | 140,309 | 127,630 |
| - Others | 633,719 | 543,547 |
| Administrative expenses | 705,592 | 653,260 |
| - 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 |
| Insurance fee for customers' deposits | 135,804 | 117,411 |
| Amortisation of goodwill (Note VI.13) | 71,205 | 71,205 |
| Other expenses | 222,986 | 196,505 |
| Allowance reversed for diminution in value of long-term investments (Note VI.8) | (177) | (579) |
| Allowance (reversed)/made for other on-balance sheet assets (Note VI.12) | (726) | 282 |
| | 4,130,218 | 3,607,148 |

30. Corporate income tax

| | 2024 VND million | 2023 VND million |
|--|---------------------|---------------------|
| Accounting profit before tax | 6,039,399 | 4,616,558 |
| <i>Adjustments for:</i> | | |
| - Dividend income and other tax-exempted income | (1,445) | (14,384) |
| - Non-deductible expenses | 6,413 | 18,325 |
| - Consolidation adjustments | 71,205 | 71,205 |
| Taxable profit | 6,115,572 | 4,691,704 |
| Corporate income tax rate | 20% | 20% |
| Calculated corporate income tax expense | 1,223,114 | 938,341 |
| Additional corporate income tax payable for prior year | 259 | 1,262 |
| Corporate income tax expense | 1,223,373 | 939,603 |

31. Basic earnings per share

a. Net 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 statements, the Bank estimates that the amount allocated to the bonus and welfare fund for the year ended 31 December 2024 is equal to 3% of net profit for the year.

b. Weighted average number of ordinary shares

| | 2024 | 2023 (restated) | 2023 (as previously reported) |
|--|----------------------|----------------------|-------------------------------------|
| Number of ordinary shares at the beginning of the year | 2,495,700,000 | 2,040,298,268 | 2,040,298,268 |
| Effect of ordinary shares issued for dividend payment in 2022 | - | 295,200,000 | 295,200,000 |
| Effect of shares issued from share premium in 2022 | - | 118,201,732 | 118,201,732 |
| Effect of shares issued under the employee stock option plan in 2023 | - | 1,265,753 | 1,265,753 |
| Effect of ordinary shares issued for dividend payment in 2023 | 329,000,000 | 329,000,000 | - |
| Effect of shares issued from share premium in 2023 | 10,300,000 | 10,300,000 | - |
| Weighted average number of ordinary shares for the year | 2,835,000,000 | 2,794,265,753 | 2,454,965,753 |

c. Basic earnings per share

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

32. 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 original terms of not exceeding 3 months | 56,544,575 | 37,345,650 |
| Bills issued by the SBV with original terms of not exceeding 3 months | 2,000,000 | - |
| | 82,183,094 | 49,459,218 |

33. 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) | - |
| | 587,526 | 1,688,286 | (1,419,410) | 856,402 |

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) | - |
| | 434,315 | 1,241,664 | (1,088,453) | 587,526 |

34. 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 | 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 | - | - | - |
| | 211,678,903 | 224,215,310 | 10,744,833 | 303,574 | 28,851,879 |

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

| | Total loans 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 | Held- for- trading and investment securities VND million |
|----------|---|---|--|---|--|
| Domestic | 182,311,291 | 191,850,365 | 11,814,794 | 107,131 | 22,739,239 |
| Overseas | 331,152 | 36,440 | - | - | - |
| | 182,642,443 | 191,886,805 | 11,814,794 | 107,131 | 22,739,239 |

35. Assets and valuable papers pledged/mortgaged or discounted/re-discounted

a. Pledged/mortgaged or discounted/re-discounted assets and valuable papers held as collaterals

| | 31/12/2024 VND million | 31/12/2023 VND million |
|-------------------|---------------------------|---------------------------|
| Real estate | 328,199,221 | 186,213,593 |
| Movable assets | 8,735,928 | 10,047,272 |
| Valuable papers | 75,836,085 | 46,796,355 |
| Other collaterals | 84,579,205 | 68,321,080 |
| | 497,350,439 | 311,378,300 |

b. Assets and valuable papers being pledged/mortgaged or discounted/re-discounted

| | 31/12/2024 VND million | 31/12/2023 VND million |
|--|---------------------------|---------------------------|
| Held-for-trading securities | 2,085,000 | - |
| - Government bonds | 2,085,000 | - |
| Available-for-sale investment securities | 6,906,000 | 2,364,610 |
| - Government bonds | 4,998,000 | 149,610 |
| - Bonds issued by other local CIs | 1,908,000 | 2,215,000 |
| | 8,991,000 | 2,364,610 |

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 to customers are as follows: <ul style="list-style-type: none">- Mobilizing deposits;- Providing credit;- 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 company activities | Debt management and asset exploitation | Elimination for inter- segment transactions | Consolidated figures |
|--|-----------------------|----------------------------------|---|--|-------------------------|
| Revenue | | | | | |
| 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 |
| | 25,517,503 | 1,249,423 | 60,282 | (154,545) | 26,672,663 |
| Expense | | | | | |
| Interest and similar expenses | 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 expense | 3,272,485 | 1,190 | 2,206 | - | 3,275,881 |
| Operating expense | 3,827,587 | 227,261 | 8,212 | 67,158 | 4,130,218 |
| | 18,093,076 | 358,346 | 25,799 | (83,339) | 18,393,882 |
| Operating results 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 |
| Segment outcome | 5,909,471 | 166,651 | 34,483 | (71,206) | 6,039,399 |
| As at 31/12/2024 | | | | | |
| Assets | | | | | |
| 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 |
| | 326,737,746 | 4,607,900 | 1,169,428 | (6,816,226) | 325,698,848 |
| Liabilities | | | | | |
| 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 |
| Derivatives 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 |
| | 291,781,448 | 3,177,189 | 60,604 | (4,323,248) | 290,695,993 |

| 2023 VND million | Banking operations | Finance company activities | Debt management and asset exploitation | Elimination for inter- segment transactions | Consolidated figures |
|--|-----------------------|----------------------------------|---|--|-------------------------|
| Revenue | | | | | |
| 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 |
| | 25,018,263 | 581,602 | 66,956 | (289,344) | 25,377,477 |
| Expense | | | | | |
| Interest and similar expenses | 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 expense | 3,066,315 | 119 | 16,147 | - | 3,082,581 |
| Operating expense | 3,275,899 | 259,848 | 5,263 | 66,138 | 3,607,148 |
| | 19,223,518 | 488,100 | 37,505 | (188,489) | 19,560,634 |
| Operating results 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 |
| Segment outcome | 4,627,134 | 60,828 | 29,451 | (100,855) | 4,616,558 |
| As at 31/12/2023 | | | | | |
| Assets | | | | | |
| 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 |
| | 268,175,030 | 5,638,239 | 889,589 | (8,580,943) | 266,121,915 |
| Liabilities | | | | | |
| 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 |
| Derivatives 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 |
| | 237,836,242 | 4,340,104 | 307,900 | (6,659,170) | 235,825,076 |

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, the Bank's management identifies that there is only one geographical segment which is Vietnam and its presentation is not required.

37. Significant transactions and balances with related parties

The following related parties had transactions during the year and/or balances with SeABank at year-end as follows:

| <i>Related parties</i> | <i>Relationship</i> |
|---|-----------------------|
| Thang Long GTC Joint Stock Company | Common members of BOD |
| BRG Group Joint Stock Company 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 as at year-end were as follows:

| | 31/12/2024 | 31/12/2023 |
|---|--------------------|--------------------|
| | VND million | VND million |
| <i>Thang Long GTC Joint Stock Company</i> | | |
| Demand deposits at the Bank | 10,350 | 10,146 |
| Term deposits at the Bank | 419,900 | 407,900 |
| <i>BRG Group Joint Stock Company and its subsidiaries</i> | | |
| 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 |
| <i>Vietnam Aircraft Leasing Joint Stock Company</i> | | |
| Demand deposits at the Bank | 6 | 7 |
| Term deposits at the Bank | 949,495 | 366,500 |
| <i>North Hanoi Smart City Development Investment Joint Stock Company</i> | | |
| 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 |
|--|---------------------|---------------------|
| <i>Thang Long GTC Joint Stock Company</i> | | |
| Interest expenses for deposits | 15,768 | 21,376 |
| Fee income from guarantees | - | 7 |
| <i>BRG Group Joint Stock Company and its subsidiaries</i> | | |
| Interest expenses for deposits | 22,134 | 23,929 |
| Fee income from guarantees | 1 | 9,110 |
| <i>Vietnam Aircraft Leasing Joint Stock Company</i> | | |
| Interest expenses for deposits | 19,618 | 16,629 |
| Interest income from loans | 100 | - |
| <i>North Hanoi Smart City Development Investment Joint Stock Company</i> | | |
| Interest expenses for deposits | 201,912 | 153,742 |
| Interest income from loans | 4,418 | - |
| | 2024 | 2023 |
| | VND million | VND million |
| Remuneration of the Board of Directors | 22,519 | 22,308 |
| Chairman | 6,000 | 6,000 |
| Standing vice chairwoman | 5,400 | 5,400 |
| 02 Vice Chairwoman | 7,161 | 7,119 |
| Ms. Ngo Thi Nhai - member | 401 | 1,297 |
| Mr. Mathew Nevil Welch - member | 1,200 | 1,184 |
| Mr. Fergus Mardonald Clark - independent member | 1,404 | 948 |
| Mr. Hoang Minh Tan - member | - | 180 |
| Mr. Bui Trung Kien - member | - | 180 |
| Ms. Tran Thi Thanh Thuy - member | 953 | - |
| Remuneration of the Supervisory Board | 5,060 | 3,846 |
| Salary, bonus and remuneration of the General Director and other managers | 30,553 | 31,497 |

38. Contingent liabilities and commitments issued

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 |
| - Purchase commitments - currency swap | 50,051,658 | - | 50,051,658 | 38,549,140 | - | 38,549,140 |
| - Sale commitments - currency swap | 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 swaps | 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 |
| | 3,370,203 | 3,674,843 |

c. Written-off bad debts

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

d. Other assets and documents in custody

| | 31/12/2024 VND million | 31/12/2023 VND million |
|--|---------------------------|---------------------------|
| Precious metals and gemstones kept under custody | 15,649 | 89,694 |
| Leased assets | 1,358,634 | 1,399,638 |
| Other valuable documents in custody | 3,944 | - |
| | 1,378,227 | 1,489,332 |

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 |
| | 2,009,721 | 1,740,462 |
| Average monthly income (VND million/person/month) | 30,11 | 26,28 |

VII. 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, credit 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 31/12/2024 (VND million) | Overdue | Non - sensitive to interest rate | Under 1 month | From over 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 |
|---|------------------|--|--------------------|-------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|-------------------|--------------------|
| Assets | | | | | | | | | |
| 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 |
| Total assets | 5,668,726 | 55,771,193 | 107,999,011 | 64,630,647 | 50,909,913 | 20,853,044 | 9,166,938 | 14,363,157 | 329,362,629 |
| Liabilities | | | | | | | | | |
| 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 financial instruments 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 |
| Total liabilities | - | 31,346,379 | 53,734,645 | 57,154,429 | 48,656,239 | 75,126,526 | 22,772,153 | 1,905,622 | 290,695,993 |
| Interest sensitivity gap on - balance sheet | 5,668,726 | 24,424,814 | 54,264,366 | 7,476,218 | 2,253,674 | (54,273,482) | (13,605,215) | 12,457,535 | 38,666,636 |
| Interest sensitivity gap off- balance sheet | - | - | - | - | - | - | - | - | - |
| Interest sensitivity gap on and off-balance sheet | 5,668,726 | 24,424,814 | 54,264,366 | 7,476,218 | 2,253,674 | (54,273,482) | (13,605,215) | 12,457,535 | 38,666,636 |

| As of 31/12/2023 (VND million) | Overdue | Non - sensitive to interest rate | Under 1 month | From over 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 |
|---|------------------|--|-------------------|-------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------|-------------------|--------------------|
| Assets | | | | | | | | | |
| 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 |
| Total assets | 5,853,791 | 43,228,456 | 72,536,411 | 71,204,961 | 39,681,907 | 18,882,297 | 5,015,457 | 12,826,434 | 269,229,714 |
| Liabilities | | | | | | | | | |
| 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 financial instruments 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 |
| Total liabilities | - | 29,007,011 | 65,216,364 | 33,297,022 | 50,018,319 | 38,926,511 | 14,507,562 | 4,852,287 | 235,825,076 |
| Interest sensitivity gap on - balance sheet | 5,853,791 | 14,221,445 | 7,320,047 | 37,907,939 | (10,336,412) | (20,044,214) | (9,492,105) | 7,974,147 | 33,404,638 |
| Interest sensitivity gap off- balance sheet | - | - | - | - | - | - | - | - | - |
| Interest sensitivity gap on and off-balance sheet | 5,853,791 | 14,221,445 | 7,320,047 | 37,907,939 | (10,336,412) | (20,044,214) | (9,492,105) | 7,974,147 | 33,404,638 |

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 31/12/2024

| | EUR VND million | USD VND million | Other currencies VND million | Total VND million |
|---|--------------------|--------------------|------------------------------------|----------------------|
| Assets | | | | |
| 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 |
| Total assets | 43,670 | 25,866,008 | 161,370 | 26,071,048 |
| Liabilities | | | | |
| 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 |
| Derivatives and other financial instruments | - | 2,199,608 | 31,728 | 2,231,336 |
| Other liabilities | 112 | 393,889 | 6 | 394,007 |
| Total liabilities | 39,903 | 25,120,909 | 133,847 | 25,294,659 |
| FX position on-balance sheet | 3,767 | 745,099 | 27,523 | 776,389 |
| FX position off-balance sheet | - | (508,020) | - | (508,020) |
| Total FX position on and off-balance sheet | 3,767 | 237,079 | 27,523 | 268,369 |

As of 31/12/2023

| | EUR VND million | USD VND million | Other currencies VND million | Total VND million |
|---|--------------------|--------------------|------------------------------------|----------------------|
| Assets | | | | |
| 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 |
| Total assets | 47,615 | 17,844,946 | 97,077 | 17,989,638 |
| Liabilities | | | | |
| 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 |
| Total liabilities | 47,985 | 17,885,229 | 47,881 | 17,981,095 |
| FX position on-balance sheet | (370) | (40,283) | 49,196 | 8,543 |
| FX position off-balance sheet | 5,395 | (8,693) | 3,312 | 14 |
| Total FX position on and off-balance sheet | 5,025 | (48,976) | 52,508 | 8,557 |

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. Credit risk

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

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

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

| As of 31/12/2024 | Neither past due nor allowance required VND million | Past due but no allowance required VND million | Allowance made VND million | Total VND million |
|---|--|---|---|------------------------------|
| Balances with the SBV | 11,299,668 | - | - | 11,299,668 |
| Balances with and loans to other CIs - gross | 70,243,963 | - | - | 70,243,963 |
| Held-for-trading securities - gross | 8,868,966 | - | - | 8,868,966 |
| Loans to customers - gross | 201,933,283 | 2,202,819 | 5,218,541 | 209,354,643 |
| Investment securities - gross | 19,550,401 | - | 350,458 | 19,900,859 |
| Other financial assets - gross | 4,755,149 | - | 29,277 | 4,784,426 |
| | 316,651,430 | 2,202,819 | 5,598,276 | 324,452,525 |
| As of 31/12/2023 | Neither past due nor allowance required VND million | Past due but no allowance required VND million | Allowance made VND million | Total VND million |
| Balances with the SBV | 2,799,895 | - | - | 2,799,895 |
| Balances with and loans to other CIs - gross | 48,698,574 | - | - | 48,698,574 |
| Held-for-trading securities - gross | 8,353,236 | - | - | 8,353,236 |
| Loans to customers - gross | 171,619,510 | 1,789,943 | 6,342,440 | 179,751,893 |
| Investment securities - gross | 13,953,491 | - | 350,458 | 14,303,949 |
| Other financial assets - gross | 10,381,712 | - | 30,003 | 10,411,715 |
| | 255,806,418 | 1,789,943 | 6,722,901 | 264,319,262 |

4. 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:

| | 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 | |
| As of 31/12/2024 | | | | | | | |
| (VND million) | | | | | | | |
| Assets | | | | | | | |
| 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 | 28,874,119 | 21,203,584 |
| Investment securities - gross | - | 350,458 | 2,082,054 | 275,795 | 650,199 | 2,677,530 | 13,946,877 |
| Long-term investments - gross | - | - | - | - | - | - | 62,432 |
| Fixed assets and investment property | - | - | - | - | - | 1,904 | 1,419,136 |
| Other assets - gross | - | 29,277 | 673,416 | 603,815 | 3,423,009 | 1,675,001 | 7,165,281 |
| Total assets | 1,358,912 | 4,339,091 | 101,557,050 | 37,047,688 | 114,438,542 | 33,228,554 | 37,392,792 |
| Liabilities | | | | | | | |
| Amounts due to the Government and the SBV | - | - | - | 2,113 | 2,062,370 | - | 2,064,483 |
| Deposits and borrowings from other CIs | - | - | 48,323,263 | 16,184,833 | 7,587,034 | 11,303,445 | 1,905,076 |
| Deposits from customers | - | - | 31,875,147 | 40,965,795 | 88,133,161 | 7,345,514 | 547 |
| Derivative financial instruments 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 | 265,406 | 16,137 |
| Total liabilities | - | - | 81,254,710 | 57,671,314 | 126,809,630 | 23,038,579 | 1,921,760 |
| Net liquidity gap | 1,358,912 | 4,339,091 | 20,302,340 | (20,623,626) | (12,371,088) | 10,189,975 | 35,471,032 |
| | | | | | | | 38,666,636 |

| | 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 | |
| As of 31/12/2023 | | | | | | | |
| (VND million) | | | | | | | |
| Assets | | | | | | | |
| 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 |
| Fixed assets and investment property | - | - | - | - | - | - | 1,325,882 |
| Other assets - gross | - | - | 651,004 | 2,599,260 | 7,006,406 | 1,680,571 | 13,000,500 |
| Total assets | 2,339,700 | 3,514,091 | 68,270,008 | 16,828,857 | 92,938,830 | 54,536,446 | 269,229,714 |
| Liabilities | | | | | | | |
| 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 financial instruments 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 |
| Total liabilities | - | - | 90,658,068 | 34,186,319 | 91,392,124 | 14,611,726 | 235,825,076 |
| Net liquidity gap | 2,339,700 | 3,514,091 | (22,388,060) | (17,357,462) | 1,546,706 | 39,924,720 | 33,404,638 |

VIII. Post balance sheet event

1. Transfer of capital contribution in Post and Telecommunication Finance Company Limited

On 22 January 2025, the Board of Directors issued Resolution No. 80/2025/ND-HDQT approving the Bank and Post and Telecommunication Finance Company Limited to sign an agreement on supporting and advising on information technology, customer research and anti-money laundering compliance after the Bank has completed the transfer of its entire capital contribution to the transferee, namely AEON Financial Service Co., Ltd.

On 3 February 2025, the Bank completed the transfer of 100% of its entire capital contribution in Post and Telecommunications Finance Company Limited to the transferee. On 24 January 2024, the State Bank of Vietnam issued Decision No. 164/QD-NHNN amending and supplementing the Establishment and Operating Licence of Post and Telecommunication Finance Company Limited; accordingly, Post and Telecommunication Finance Company Limited is wholly owned by AEON Financial Service Co., Ltd.

2. Shares issuance under the Employee Stock Ownership Plan

On 13 January 2025, the State Securities Commission issued Notice No. 232/UBCK-QLCB on receipt of sufficient documents on shares issuance under the Employee Stock Ownership Plan in accordance with the contents of the Bank's Issuance Report No. 05/2025/TB-SeABank dated 2 January 2025. On 17 January 2025, the Chairman of the Board of Directors issued Notice No. 56/2025/TB-SeABank on shares issuance under the Employee Stock Ownership Plan No. 56/2025/TB-SeABank. Accordingly, the expected number of shares to be issued is 10 million shares with a par value of VND10,000/share, shares issued under the Employee Stock Ownership Plan are allowed to be transferred at a maximum of 50% after 12 months from the issuance completion date, and at a maximum of 100% after 18 months from the issuance completion date. The payment period for purchasing shares is divided into two installments: the first installment is from January 20, 2025, to February 18, 2025, and the second installment is no later than February 26, 2025.

On 6 March 2025, the State Securities Commission issued Notice No. XX/UBCK-QLCB on receipt of the report on results of the shares issuance under the Employee Stock Ownership Plan according to the Bank's Report on Issuance Results No. 191/2025/BC-SeABank dated 25 February 2025. Accordingly, the Bank has distributed 10,000,000 shares with par value of VND10,000 per share.

IX. Approve the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2024 are approved by the Board of Management on 10 March 2025.

10 March 2025

Prepared by:



Nghiem Thi Thu Nga

Reviewed by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director