

Southeast Asia Commercial Joint Stock Bank

**Consolidated Interim Financial Statements
for Quarter I of 2025**



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

No.	Items	Note	31/03/2025 VND million	31/12/2024 VND million
A	ASSETS			
I	Cash and gold on hand	V.1	915,550	963,723
II	Balances with the State Bank of Vietnam ("SBV")	V.2	2,626,811	11,299,668
III	Balances with and loans to other credit institutions ("CIs")	V.3	80,397,739	70,243,963
1	Balances with other CIs		78,147,739	67,919,703
2	Loans to other CIs		2,250,000	2,324,260
IV	Held-for-trading securities	V.4	9,866,146	8,866,716
1	Held-for-trading securities		9,866,146	8,868,966
2	Allowance for held-for-trading securities		-	(2,250)
VI	Loans and advances to customers		209,845,503	206,073,210
1	Loans and advances to customers	V.5	213,048,049	209,354,643
2	Allowance for loans and advances to customers	V.6	(3,202,546)	(3,281,433)
VIII	Investment securities		20,410,871	19,632,455
1	Available-for-sale securities	V.7a	20,410,871	17,555,894
2	Held-to-maturity securities	V.7b	350,458	2,427,019
3	Allowance for investment securities	V.7c	(350,458)	(350,458)
IX	Long-term investments	V.8	58,707	62,069
4	Other long-term investments		59,070	62,432
5	Allowance for diminution in value of long-term investments		(363)	(363)
X	Fixed assets		1,417,911	1,367,030
1	Tangible fixed assets	V.9	466,075	488,465
	- Cost		1,088,978	1,091,952
	- Accumulated depreciation		(622,903)	(603,487)
3	Intangible fixed assets	V.10	951,836	878,565
	- Cost		1,257,335	1,163,201
	- Accumulated amortisation		(305,499)	(284,636)
XI	Investment property	V.11	53,716	54,010
	- Cost		62,778	62,778
	- Accumulated depreciation		(9,062)	(8,768)
XII	Other assets	V.12	8,153,314	7,136,004
1	Receivables		2,235,203	2,202,813
2	Accrued interest and fee receivables		3,529,947	2,581,613
4	Other assets		2,417,441	2,380,855
	- In which: Goodwill	V.13	-	267,021
5	Allowance for other on-balance sheet assets		(29,277)	(29,277)
	TOTAL ASSETS		333,746,268	325,698,848

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

No.	Items	Note	31/03/2025 VND million	31/12/2024 VND million
B	LIABILITIES AND OWNERS' EQUITY			
I	Amounts due to the Government and the SBV		4,964,376	2,064,483
1	Deposits and borrowings from the Government and the SBV	V.14	4,964,376	2,064,483
II	Deposits and borrowings from other CIs	V.15	95,061,787	85,303,651
1	Deposits from other CIs		67,481,498	55,895,146
2	Borrowings from other CIs		27,580,289	29,408,505
III	Deposits from customers	V.16	160,043,132	168,320,164
IV	Derivative and other financial liabilities	V.17	528,630	303,574
V	Other borrowed and entrusted funds		-	1,020
VI	Valuable papers issued	V.18	29,950,200	30,450,200
VII	Other liabilities	V.19	4,598,537	4,252,901
1	Accrued interest and fee payables		3,184,654	2,922,277
3	Other liabilities		1,413,883	1,330,624
	TOTAL LIABILITIES		295,146,662	290,695,993
VIII	Owners' equity	V.20	38,599,606	35,002,855
1	Capital		28,453,167	28,353,167
a	- Charter capital		28,450,000	28,350,000
c	- Share premium		3,167	3,167
2	Reserves		2,666,271	2,666,271
3	Foreign exchange differences		4,266	-
5	Retained earnings		7,475,902	3,983,417
	TOTAL OWNERS' EQUITY		38,599,606	35,002,855
	TOTAL LIABILITIES AND OWNERS' EQUITY		333,746,268	325,698,848

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

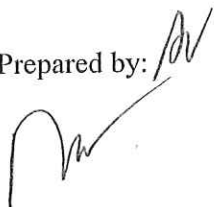
As at 31 March 2025

OFF-BALANCE SHEET ITEMS

No.	Items	Note	31/03/2025 VND million	31/12/2024 VND million
1	Foreign exchange commitments			
	Foreign currency purchase commitments	V.37	-	355,614
	Foreign currency sale commitments	V.37	283,391	863,634
	Purchase commitments - currency swaps	V.37	57,771,411	50,051,658
	Sale commitments - currency swaps	V.37	49,729,494	37,394,340
2	Letters of credit	V.37	2,885,692	2,228,158
3	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)	V.37	8,456,225	8,516,675
4	Interest rate swaps	V.37	7,677,880	8,150,314
5	Uncollected loan interest and fees		2,887,795	3,370,203
6	Written-off bad debts		5,527,250	6,000,109
7	Other items and documents		1,300,972	1,378,227

22 April 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

Quarter I of 2025

Unit: VND million

No.	Items	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1	Interest and similar income	V.21	5,618,652	4,788,379	5,618,652	4,788,379
2	Interest and similar expenses	V.22	(3,168,170)	(2,786,660)	(3,168,170)	(2,786,660)
I.	Net interest income		2,450,482	2,001,719	2,450,482	2,001,719
3	Fee and commission income		234,497	195,348	234,497	195,348
4	Fee and commission expenses		(59,047)	(54,716)	(59,047)	(54,716)
II.	Net fee and commission income	V.23	175,450	140,632	175,450	140,632
III.	Net gain from trading of foreign currencies	V.24	50,217	102,810	50,217	102,810
IV.	Net gain from held-for-trading securities	V.25	166,017	107,504	166,017	107,504
V.	Net gain from investment securities	V.26	334,898	343,660	334,898	343,660
5	Other income		130,655	55,673	130,655	55,673
6	Other expenses		(95,190)	(45,530)	(95,190)	(45,530)
VI.	Net other income	V.27	35,465	10,143	35,465	10,143
VII.	Gains from capital contribution, share purchase	V.28	2,607,318	12	2,607,318	12
VIII.	Operating expenses	V.29	(1,033,934)	(911,323)	(1,033,934)	(911,323)
IX.	Net operating profit before allowance expenses for credit losses		4,785,913	1,795,157	4,785,913	1,795,157
X.	Allowance expenses for credit losses		(435,557)	(288,901)	(435,557)	(288,901)
XI.	Profit before tax		4,350,356	1,506,256	4,350,356	1,506,256
7	Current corporate income tax		(857,871)	(304,924)	(857,871)	(304,924)
XII.	Corporate income tax expense	V.30	(857,871)	(304,924)	(857,871)	(304,924)
XIII.	Net profit after tax		3,492,485	1,201,332	3,492,485	1,201,332

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF INCOME

Quarter I of 2025

Unit: VND million

No.	Items	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
XIV.	Non-controlling interest		-	-	-	-
XV.	Basic earnings per share (VND/share)	V.31			1,194	424

Prepared by:

Nghiêm Thị Thu Nga

22 April 2025

Reviewed by:

Nguyễn Thị Hoài Phương
Chief Accountant

Approved by:

Nguyễn Thị Thu Hương
Deputy General Director



CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter I of 2025

(Direct method)

No.	Items	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	4,601,841	4,186,126
02.	Interest and similar expenses paid	(2,891,031)	(3,409,218)
03.	Net fees and commission income received	173,483	140,479
04.	Net receipts from foreign currencies and securities trading	548,882	805,195
05.	Other income	10,665	(2,324)
06.	Proceeds from bad debts previously written off	25,951	12,462
07.	Payments for personnel and operating expenses	(984,765)	(876,862)
08.	Corporate income tax paid during the period	(798,298)	(555,416)
Cash flows from operating activities before changes in operating assets and liabilities		686,728	300,442
<i>Changes in operating assets</i>			
09.	Changes in balances with and loans to other credit institutions	74,260	(2,451,651)
10.	Changes in held-for-trading securities	(1,857,650)	7,367,280
11.	Changes in loans and advances to customers	(8,008,517)	(1,432,717)
12.	Utilisation of allowance for credit losses	(9,656)	(245,409)
13.	Changes in other operating assets	(369,332)	228,314
<i>Changes in operating liabilities</i>			
14.	Changes in amounts due to the Government and the SBV	2,899,893	(444,641)
15.	Changes in deposits and borrowings from other credit institutions	12,453,136	(1,329,219)
16.	Changes in derivatives and other financial liabilities	225,056	(782)
17.	Changes in deposits from customers	(8,276,885)	9,531,580
18.	Changes in valuable papers issued	(500,000)	(2,612,200)
20.	Changes in other operating liabilities	60,784	(48,854)
I.	Net cash flows from operating activities	(2,622,183)	8,862,143

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Quarter I of 2025

(Direct method)

No.	Items	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES			
01.	Purchase of fixed assets	(107,863)	(1,734)
02.	Receipts from sales, disposal of fixed assets	-	5
05.	Receipts from sales, disposals of investment property	6,440	930
08.	Collections from investments in other entities	4,300,000	-
09.	Dividends and profit received from long-term investments	-	12
II.	Net cash flows from investing activities	4,198,577	(787)
CASH FLOWS FROM FINANCING ACTIVITIES			
01.	Proceeds from issuing shares	100,000	-
III.	Net cash flows from financing activities	100,000	-
IV.	Net cash flows during the period	1,676,394	8,861,356
V.	Cash and cash equivalents at the beginning of the period	80,183,094	49,459,218
VII.	Cash and cash equivalents at the end of the period (Note V.32)	81,859,488	58,320,574

22 April 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 three-month period ended 31 March 2025

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	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
Board of Management	Mr. Le Quoc Long	General Director
	Ms. Nguyen Thi Thu Huong	Deputy General Director
	Mr. Nguyen Tuan Cuong	Deputy General Director
	Mr. Vu Dinh Khoan	Deputy General Director
	Ms. Dang Thu Trang	Deputy General Director
	Mr. Hoang Manh Phu	Deputy General Director
	Mr. Nguyen Hong Quang	Deputy General Director
	Mr. Nguyen Tuan Anh	Deputy General Director
	Mr. Le Thanh Hai	Deputy General Director (from 11/1/2025)
	Mr. Bui Quoc Hieu	Deputy General Director (from 11/1/2025)
Legal Representative	Mr. Le Van Tan	Chairman
Registered office	No. 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District Hanoi, Vietnam	

II. Operating characteristics of the credit institution

1. Establishment and operation

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

The 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 March 2025, the Bank’s charter capital was VND28,450,000 million (31/12/2024: VND28,350,000 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 March 2025, the Bank had one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide (31/12/2024: one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide).

At 31 March 2025, the Bank has two (01) subsidiary 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 10 December 2024.	Debt and asset management	100%

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.

At 31 December 2024, 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 10 December 2024.	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 March 2025, SeABank had 5,279 employees (31/12/2024: 5,557 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. SeABank’s consolidated interim financial statements for Quarter I of 2025 is prepared for the three-month period ended 31 March 2025.

4. Accounting and reporting currency

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

IV. Summary of significant accounting policies

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

1. Basis of consolidation

a) *Subsidiaries*

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights. The financial statements of the subsidiaries are included in the 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 31/2024/TT-NHNN. Accordingly, debt classification and allowance for term deposits at and loans to other credit institutions are made in accordance with the accounting policy as described in Note IV.8.

According to Decree 86/2024/ND-CP 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 IV.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 IV.6(b).

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

d) De-recognition

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

6. Long-term investments

a) Other long-term investments

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

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

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

An allowance is reversed if the recoverable amounts are subsequently increased after the allowance was recognised. The allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

7. Loans and advances to customers

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

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

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

Debt classification and allowance for loans and advances to customers are made in accordance with Decree 86/2024/ND-CP as described in Note IV.8 .

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

a) Debt classification

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

- Lending;
- Finance lease;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- Payments on-behalf under off-balance sheet commitments;

- 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	<p>(a) Debts being overdue between 181 days and 360 days; or</p> <p>(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</p> <p>(c) Debts having terms of repayment rescheduled for the second time which is undue; or</p> <p>(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</p> <p>(e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or</p> <p>(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.</p>
5	Loss	<p>(a) Debts being overdue more than 360 days; or</p> <p>(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</p> <p>(c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or</p> <p>(d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or</p> <p>(e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or</p> <p>(f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or</p> <p>(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</p> <p>(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.</p>

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 with restructured repayment terms for customers facing difficulties due to the impact and damage of storm No. 3 (Yagi) according to regulations of the State Bank

The Bank applies Circular No. 53/2024/TT-NHNN dated December 4, 2024 ("Circular 53") issued by the State Bank of Vietnam regulating the restructuring of debt repayment terms by credit institutions and foreign bank branches for customers facing difficulties due to the impact and damage of storm No. 3, floods, landslides after storm No. 3 (Circular 53/2024/TT-NHNN). Accordingly, the Bank is allowed to restructure the debt repayment period and maintain the same debt group as the debt group at the most recent time before restructuring the debt repayment period for customers in 26 provinces and cities (Ha Giang, Cao Bang, Lang Son, Bac Giang, Phu Tho, Thai Nguyen, Bac Kan, Tuyen Quang, Lao Cai, Yen Bai, Lai Chau, Son La, Dien Bien, Hoa Binh, Hanoi, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc, Bac Ninh, Thai Binh, Nam Dinh, Ha Nam, Ninh Binh, Quang Ninh, Thanh Hoa) announced to be facing difficulties due to the impact and damage of storm No. 3, with the following debts:

- granted before 07 September 2024 and from lending and financial leasing activities;
- having principal and/or interest payment obligation incurred during the period from 07 September 2024 to 31 December 2025;
- The outstanding balance of the debt with restructured repayment term is still due or overdue for up to 10 (ten) days from the payment due date, the repayment term according to the contract or agreement; the outstanding balance of the debt is overdue for more than 10 (ten) days and overdue in the period from September 7, 2024 to December 16, 2024 when restructuring the repayment term for the first time according to the provisions of Circular 53.
- The Bank assesses that these customers are unable to repay the principal and interest on time according to the agreed contract due to the impact and damage of storm No. 3; and the Bank assesses that they are able to fully repay the principal and interest according to the restructured repayment period; and
- not in violation of laws;

b) Specific allowance for credit losses

According to Decree 86/2024/ND-CP, 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 Decree 86/2024/ND-CP, 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%
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 53

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 53 as follows:

Additional allowance	Deadline
At least 70% of the total specific allowance amount required to be made	By 31 December 2025
100% of the total specific allowance amount required to be made	By 31 December 2026

c) *General allowance for credit losses*

According to Decree 86/2024/ND-CP, 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 Decree 86/2024/ND-CP, 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 31/2024/TT-NHNN, the classification of off-balance sheet credit commitments is conducted solely for risk management, credit quality supervision of credit granting activities. No allowance is made for off-balance sheet credit commitments, except where the Bank has been required to make payment under the guarantee contract, in which case the payment on behalf is classified and allowance is made for in accordance with policy in Note IV.8.

9. **Derivative financial instruments**

a) *Currency derivative contracts*

The Bank involves in 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 IV.4, IV.5, IV.6, IV.7, IV.8 and IV.13 is recognised if, as a result of a past event, SeABank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that obligation.

15. Deposits from customers

Deposits from customers are stated at cost.

16. Other borrowed and entrusted funds

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

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.

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 IV.8 and debts kept unchanged in Group 1 as a result of adoption of Circular 53 as described in IV.8 which is recognised upon receipt.

When debts are classified in Group 2 to Group 5 as described in Note IV.8 or kept unchanged in Group 1 as a result of adoption of Circular 53 as described in Note IV.8 interest receivable will be recorded as an off-balance sheet item. Interest on these debts is recognised in the consolidated statement of income upon receipt.

b) Fee and commission income

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

c) Income from investing activities

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

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

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

23. Interest expenses

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

24. Fee and commission expenses

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

25. Operating lease payments

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

26. Taxation

Income tax on the profit for the 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 March 2025 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

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/QĐ-NHNN dated April 29, 2004 and of the financial reporting regime for credit institutions issued together with Decision No. 16/2007/QĐ-NHNN dated April 18, 2007 of the Governor of the State Bank of Vietnam that are not shown in these consolidated financial statements are deemed to have nil balance.

V. Notes to the consolidated financial statements

1. Cash and gold on hand

	31/03/2025 VND million	31/12/2024 VND million
Cash on hand in VND	723,976	819,034
Cash on hand in foreign currencies	185,588	139,742
Gold	5,986	4,947
	915,550	963,723

2. Balances with the State Bank of Vietnam

	31/03/2025 VND million	31/12/2024 VND million
Current accounts at the SBV in VND	2,506,450	10,922,509
Current accounts at the SBV in foreign currencies	120,361	377,159
	2,626,811	11,299,668

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.

Period/year-end CRR rates were as follows:

Deposits in scope

CRR rates

	31/03/2025	31/12/2024
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

	31/03/2025 VND million	31/12/2024 VND million
Current accounts	13,669,879	11,375,128
Current accounts in VND	12,666,859	10,608,790
Current accounts in foreign currencies	1,003,020	766,338
Term deposits	64,477,860	56,544,575
Term deposits in VND	47,339,260	37,379,520
Term deposits in foreign currencies	17,138,600	19,165,055
	78,147,739	67,919,703
Loans to other CIs		
Loans to other CIs in VND	2,250,000	2,324,260
<i>In which: discounted, re-discounted</i>	-	42,260
	2,250,000	2,324,260
	80,397,739	70,243,963

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

	31/03/2025 VND million	31/12/2024 VND million
Current	66,727,860	58,868,835

4. Held-for-trading securities

	31/03/2025 VND million	31/12/2024 VND million
Debt securities		
Government bonds	6,569,607	4,745,046
Certificates of deposit issued by other local CIs	1,551,525	1,104,802
Bonds issued by other local economic entities	1,745,014	3,019,118
	9,866,146	8,868,966
Allowance for held-for-trading securities		
General allowance for held-for-trading securities (i)	-	(2,250)
	9,866,146	8,866,716

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

	31/03/2025 VND million	31/12/2024 VND million
Listed bonds	8,314,621	7,464,164
Unlisted bonds	1,551,525	300,000
	9,866,146	8,868,966

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

	31/03/2025 VND million	31/12/2024 VND million
Current	-	300,000

(i) Allowance for held-for-trading securities

	31/03/2025 VND million	31/12/2024 VND million
General allowance for held-for-trading securities	-	(2,250)

Movements in general allowance for held-for-trading securities during the period were as follows:

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Opening balance	2,250	-
Allowance made during the period (Note V.25)	(2,250)	-
Closing balance	-	-

5. Loans and advances to customers

	31/03/2025 VND million	31/12/2024 VND million
Loans to local economic entities and individuals	212,759,617	208,971,041
Payments on behalf of customers	71,734	74,952
Loans to foreign economic entities and individuals	216,698	308,650
	213,048,049	209,354,643

Loans portfolio by quality:

	31/03/2025 VND million	31/12/2024 VND million
Current	207,360,138	204,036,375
Special mentioned	1,773,240	1,358,912
Sub-standard	306,941	202,862
Doubtful	384,622	695,091
Loss	3,223,108	3,061,403
	213,048,049	209,354,643

Loans portfolio by term:

	31/03/2025 VND million	31/12/2024 VND million
Short-term loans	122,775,601	104,496,969
Medium-term loans	58,363,452	73,586,267
Long-term loans	31,908,996	31,271,407
	213,048,049	209,354,643

Loans portfolio by currency:

	31/03/2025 VND million	31/12/2024 VND million
Loans in VND	205,137,359	203,812,898
Loans in foreign currencies	7,910,690	5,541,745
	213,048,049	209,354,643

Loans portfolio by customer type:

	31/03/2025 VND million	31/12/2024 VND million
State-owned enterprises	1,083,873	1,610,417
Joint stock companies in which the State's holding percentage is more than 50%	2,501,165	2,462,030
Other joint stock companies	75,786,096	69,472,202
Other limited liability companies	91,636,850	90,162,333
Partnerships	2,299	-
Private companies	35,905	36,973
Foreign invested enterprises	629,558	533,608
Cooperatives, cooperative unions	32,129	32,786
Households and individuals	41,311,646	45,013,591
Others	28,528	30,703
	213,048,049	209,354,643

6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	31/03/2025 VND million	31/12/2024 VND million
General allowance (i)	1,567,478	1,548,258
Specific allowance (ii)	1,635,068	1,733,175
	3,202,546	3,281,433

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

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Opening balance	1,548,258	1,333,794
Allowance made during the period	48,859	4,058
Decrease due to liquidation of subsidiary	(29,639)	-
Closing balance	1,567,478	1,337,852

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

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Opening balance	1,733,175	1,644,225
Allowance made during the period	386,698	284,843
Allowance used during the period	(9,656)	(245,409)
Decrease due to liquidation of subsidiary	(475,149)	-
Closing balance	1,635,068	1,683,659

7. Investment securities

a. Available-for-sale securities

	31/03/2025 VND million	31/12/2024 VND million
Debt securities		
- Government bonds	12,184,385	10,340,000
- Bonds issued by other local CIs	2,631,669	2,633,098
- Bonds issued by local economic entities	5,194,726	3,850,364
- Certificates of deposit issued by other local CIs	400,091	650,378
	20,410,871	17,473,840
Equity securities		
- Equity securities issued by local economic entities	-	82,054
	20,410,871	17,555,894

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:

	31/03/2025 VND million	31/12/2024 VND million
Current	1,900,000	1,900,000

b. Held-to-maturity securities

	31/03/2025 VND million	31/12/2024 VND million
Bills issued by the SBV	-	2,000,000
Bonds issued by local economics entities	350,458	427,019
	350,458	2,427,019

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:

	31/03/2025 VND million	31/12/2024 VND million
Current	-	76,561
Loss	350,458	350,458
	350,458	427,019

c. Allowance for investment securities

	31/03/2025 VND million	31/12/2024 VND million
Specific allowance for investment securities	350,458	350,458
	350,458	350,458

8. Long-term investments

	31/03/2025 VND million	31/12/2024 VND million
Other long-term investments (i)	59,070	62,432
Allowance for diminution in value of long-term investments	(363)	(363)
	58,707	62,069

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

	31/03/2025		31/12/2024	
	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	22,470	6.44%	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	-	0.00%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
Global Data Service Joint Stock Company	-	0.00%	2,670	2.13%
Brainwork Vietnam Inc	-	0.00%	436	9.99%
Post and Telecommunications Investment and Construction Consulting JSC (PTICC)	-	0.00%	256	0.46%
	59,070		62,432	

9. Tangible fixed assets

For the three-month period ended 31 March 2025

	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	18,677	480,823	434,554	118,572	39,326	1,091,952
Additions	-	969	-	694	-	1,663
Disposals	-	(119)	-	(191)	-	(310)
Decrease due to liquidation of subsidiary	-	(1,854)	-	(2,473)	-	(4,327)
Closing balance	18,677	479,819	434,554	116,602	39,326	1,088,978
Accumulated depreciation						
Opening balance	7,168	230,115	259,611	91,143	15,450	603,487
Charge for the period	213	9,104	9,390	3,004	1,098	22,809
Disposals	-	(119)	-	(191)	-	(310)
Decrease due to liquidation of subsidiary	-	(872)	-	(2,211)	-	(3,083)
Closing balance	7,381	238,228	269,001	91,745	16,548	622,903
Net book value						
Opening balance	11,509	250,708	174,943	27,429	23,876	488,465
Closing balance	11,296	241,591	165,553	24,857	22,778	466,075

For the three-month period ended 31 March 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	-	256	230	887	361	1,734
Disposals	-	(220)	(100)	(801)	(61)	(1,182)
Closing balance	19,075	480,952	423,094	120,107	40,197	1,083,425
Accumulated depreciation						
Opening balance	6,712	193,915	223,702	94,968	12,311	531,608
Charge for the period	213	9,415	9,714	2,670	1,147	23,159
Disposals	-	(220)	(100)	(801)	(61)	(1,182)
Closing balance	6,925	203,110	233,316	96,837	13,397	553,585
Net book value						
Opening balance	12,363	287,001	199,262	25,053	27,586	551,265
Closing balance	12,150	277,842	189,778	23,270	26,800	529,840

Included in tangible fixed assets were assets costing VND128,506 million which were fully depreciated as of 31 March 2025 (31 December 2024: VND130,072 million), but still in active use.

10. Intangible fixed assets

For the three-month period ended 31 March 2025

	Land - use rights VND million	Computer software VND million	Other intangible fixed assets VND million	Total VND million
Cost				
Opening balance	540,735	609,020	13,446	1,163,201
Additions	-	101,873	-	101,873
Disposals	-	(2,447)	-	(2,447)
Decrease due to liquidation of subsidiary	-	-	(5,292)	(5,292)
Closing balance	540,735	708,446	8,154	1,257,335
Accumulated amortisation				
Opening balance	-	274,286	10,350	284,636
Charge for the period	-	25,827	239	26,066
Disposals	-	(1,296)	-	(1,296)
Decrease due to liquidation of subsidiary	-	-	(3,907)	(3,907)
Closing balance	-	298,817	6,682	305,499
Net book value				
Opening balance	540,735	334,734	3,096	878,565
Closing balance	540,735	409,629	1,472	951,836

For the three-month period ended 31 March 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	-	-	-	-
Closing balance	384,373	558,122	13,446	955,941
Accumulated amortisation				
Opening balance	-	228,903	9,005	237,908
Charge for the period	-	10,671	337	11,008
Closing balance	-	239,574	9,342	248,916
Net book value				
Opening balance	384,373	329,219	4,441	718,033
Closing balance	384,373	318,548	4,104	707,025

Included in intangible fixed assets were assets costing VND56,405 million which were fully amortised as of 31 March 2025 (31 December 2024: VND58,870 million), but still in active use.

11. Investment properties

For the three-month period ended 31 March 2025

	Land - use rights VND million	Buildings and structures VND million	Total VND million
Cost			
Opening balance	20,221	42,557	62,778
Increase in the period	-	-	-
Decrease in the period	-	-	-
Closing balance	20,221	42,557	62,778
Accumulated depreciation			
Opening balance	-	8,768	8,768
Charges during the period	-	294	294
Closing balance	-	9,062	9,062
Carrying value			
Opening balance	20,221	33,789	54,010
Closing balance	20,221	33,495	53,716

For the three-month period ended 31 March 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 period	-	-	-
Decrease in the period	(777)	-	(777)
Closing balance	20,843	42,557	63,400
Accumulated depreciation			
Opening balance	-	7,593	7,593
Charges during the period	-	294	294
Closing balance	-	7,887	7,887
Carrying value			
Opening balance	21,620	34,964	56,584
Closing balance	20,843	34,670	55,513

12. Other assets

	31/03/2025 VND million	31/12/2024 VND million
Receivables	2,235,203	2,202,813
Internal receivables	463,693	440,173
External receivables	1,771,510	1,762,640
Interest and fee receivables	3,529,947	2,581,613
Other assets	2,417,441	2,380,855
Allowance for other on-balance sheet assets	(29,277)	(29,277)
	8,153,314	7,136,004

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

	31/03/2025 VND million	31/12/2024 VND million
Current	1,056,000	1,056,000

13. Goodwill

	31/03/2025 VND million	31/12/2024 VND million
Total Goodwill	712,055	712,055
Amortisation period (years)	10	10
Cumulative amortisation at the beginning of the period	445,034	373,829
Carrying value at the beginning of the period	267,021	338,226
Decrease in the period	267,021	71,205
LTTM decrease due to liquidation of subsidiary	261,087	
Amortised during the period (Note V.29)	5,934	71,205
Carrying value at the end of the period	-	267,021

14. Amounts due to the Government and the SBV

	31/03/2025 VND million	31/12/2024 VND million
Borrowings on discount, rediscount of valuable papers	2,905,893	-
Borrowings from the SBV	2,058,483	2,064,483
	4,964,376	2,064,483

15. Deposits and borrowings from other credit institutions

	31/03/2025 VND million	31/12/2024 VND million
Demand deposits from other credit institutions	12,862,198	10,514,081
In VND	12,862,191	10,514,081
In foreign currencies	7	-
Term deposits from other credit institutions	54,619,300	45,381,065
In VND	50,014,900	41,697,920
In foreign currencies	4,604,400	3,683,145
	67,481,498	55,895,146
Borrowings from other credit institutions	9,968,301	12,183,065
In VND		
<i>In which:</i>		
- Borrowings on discounted and rediscounted valuable papers	4,408,789	6,993,632
- Other borrowings	5,559,512	5,189,433
In foreign currencies (i)	17,611,988	17,225,440
	27,580,289	29,408,505
	95,061,787	85,303,651

16. Deposits from customers

	31/03/2025 VND million	31/12/2024 VND million
Demand deposits	15,813,366	31,560,724
- Demand deposits in VND	14,262,847	30,592,350
- Demand deposits in gold and foreign currencies	1,550,519	968,374
Term deposits	143,141,537	135,664,655
- Term deposits in VND	142,726,968	135,262,759
- Term deposits in gold and foreign currencies	414,569	401,896
Deposits for special purpose	320,369	379,872
Margin deposits	767,860	714,913
	160,043,132	168,320,164

Deposits from customers by customer type was as follows:

	31/03/2025 VND million	31/12/2024 VND million
State-owned enterprises	14,162,420	14,821,908
Joint stock companies in which the State's holding percentage is more than 50%	5,763,053	5,034,134
Other joint stock companies	19,703,083	34,601,355
Limited liability companies	20,703,251	19,298,067
Partnerships	1,934	2,213
Private companies	108,018	88,428
Foreign invested enterprises	968,848	1,038,783
Cooperatives, cooperative unions	24,915	49,722
Households and individuals	97,998,122	92,768,783
Others	609,488	616,771
	160,043,132	168,320,164

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 March 2025</i>				
Currency forward contracts	13,379,356	28,231	179,076	(150,845)
Interest rate forward contracts	66,606	-	390	(390)
Currency swap contracts	86,670,810	199,321	375,956	(176,635)
Interest rate swap contracts	3,738,560	-	200,760	(200,760)
	103,855,332	227,552	756,182	(528,630)
<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)

18. Valuable papers issued

	31/03/2025 VND million	31/12/2024 VND million
Term bonds	750,000	1,250,000
- From 5 years	750,000	1,250,000
Certificates of deposits	29,200,200	29,200,200
	29,950,200	30,450,200

19. Other liabilities

	31/03/2025 VND million	31/12/2024 VND million
Accrued interest and fee payables	3,184,654	2,922,277
Other payables and liabilities	1,253,205	1,330,624
Internal payables	17,287	18,497
External payables	4,420,572	1,100,970
In which:		
- <i>Deferred income</i>	1,753	2,157
- <i>Taxes and others payable to State Treasury (Notes V.33)</i>	880,523	856,402
- <i>Other payables</i>	353,642	242,411
Bonus and welfare fund	160,678	211,157
	4,598,537	4,252,901

20. Owners' equity

Changes in owner's equity during the period were as follows:

For the three-month period ended 31 March 2025

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2025	28,350,000	3,167	1,793,975	872,296	-	3,983,417	35,002,855
Net profit for the period	-	-	-	-	-	3,492,485	3,492,485
Increase of capital from shares issued under the Employee Stock Ownership Plan	100,000	-	-	-	-	-	100,000
Foreign exchange differences	-	-	-	-	4,266	-	4,266
Balance at 31 March 2025	28,450,000	3,167	1,793,975	872,296	4,266	7,475,902	38,599,606

For the three-month period ended 31 March 2024

	Charter capital VND million	Share premium VND million	Financial reserve VND million	Reserve to supplement charter capital VND million	Foreign exchange differences VND million	Retained earnings VND million	Total VND million
Balance at 1 January 2024	24,957,000	106,167	1,318,509	396,830	-	3,518,333	30,296,839
Net profit for the period	-	-	-	-	-	1,201,332	1,201,332
Foreign exchange differences	-	-	-	-	67,497	-	67,497
Balance at 31 March 2024	24,957,000	106,167	1,286,535	380,844	67,497	4,719,665	31,565,665

Share capital

	31/03/2025		31/12/2024	
	Number of shares	VND million	Number of shares	VND million
Issued share capital				
Ordinary share	2,845,000,000	28,450,000	2,835,000,000	28,350,000
Number of outstanding shares				
Ordinary share	2,845,000,000	28,450,000	2,835,000,000	28,350,000

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 period were as follows:

	Three-month period ended 31/03/2025		Three-month period ended 31/03/2024	
	Number of shares	VND million	Number of shares	VND million
Opening balance	2,835,000,000	28,350,000	2,495,700,000	24,957,000
Shares issued during the period	10,000,000	100,000	-	-
Closing balance	2,845,000,000	28,450,000	2,495,700,000	24,957,000

21. Interest and similar income

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Interest income from deposits	660,023	239,687
Interest income from loans	4,536,299	4,356,584
Interest income from investments in securities	354,947	128,979
Income from guarantee services	23,888	25,516
Other income from credit activities	43,495	37,613
	5,618,652	4,788,379

22. Interest and similar expenses

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Interest expenses for deposits	2,312,335	1,928,787
Interest expenses for borrowings	421,070	376,431
Interest expenses for valuable papers issued	403,031	249,856
Other expenses for credit activities	31,734	231,586
	3,168,170	2,786,660

23. Net fee and commission income

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Fee and commission income	234,497	195,348
- Income from settlement and cash services	71,421	102,346
- Income from treasury services	1,101	952
- Income from insurance agency services	72,673	19,112
- Income from the services	89,302	72,938
Fee and commission expenses	(59,047)	(54,716)
- Expenses for settlement and cash services	(22,997)	(23,018)
- Expenses for treasury services	(3,064)	(3,978)
- Expenses for other services	(32,986)	(27,720)
	175,450	140,632

24. Net gain from trading of foreign currencies

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Income from trading of foreign currencies	250,899	470,478
- Income from spot foreign currency trading	197,526	123,979
- Income from trading of gold	-	502
- Income from currency derivatives	53,373	345,997
Expenses for trading of foreign currencies	(200,682)	(367,668)
- Expenses for spot foreign currency trading	(22,919)	(4,393)
- Expenses for currency derivatives	(177,763)	(363,275)
	50,217	102,810

25. Net gain from held-for-trading securities

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Gain from held-for-trading securities	669,648	179,265
Loss from held-for-trading securities	(505,881)	(71,761)
Allowance made for held-for-trading securities (Note V.4)	2,250	-
	166,017	107,504

26. Net gain from investment securities

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Gain from investment securities	352,073	599,195
Loss from investment securities	(17,175)	(4,314)
General allowance for investment securities reversed during the period	-	4,270
Specific allowance for investment securities made during the period	-	(255,491)
	334,898	343,660

27. Net other income

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Income from other activities	130,655	55,673
- Income from other derivatives	29,255	40,830
- Income from bad debts previously written off	25,951	14,843
- Income from other activities	75,449	(45,530)
Expenses for other activities	(95,190)	(42,264)
- Expenses for other derivatives	(33,795)	(3,266)
- Expenses for other activities	(61,395)	10,143
	35,465	55,673

28. Income from capital contribution, share purchase

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Dividends received from capital contribution, share purchase	-	12
Income from liquidation of subsidiary	2,607,318	-
	2,607,318	12

29. Operating expenses

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Tax, duties and fees	8,221	9,065
Staff costs	595,222	510,176
- Salary and allowances	538,817	477,123
- Salary based contribution	32,489	29,460
- Allowances	25	193
- Others	23,891	3,400
Expenses on assets	198,429	171,470
- Depreciation and amortisation of fixed assets and investment property	48,875	34,167
- Others	149,554	137,303
Administrative expenses	159,937	138,122
- Per diems	5,715	6,245
- Printing materials and papers	3,181	5,656
- Postage and telephone expenses	7,243	8,897
- Others	143,798	117,324
Insurance fee for customers' deposits	33,584	32,948
Amortisation of goodwill (Note V.13)	5,934	17,801
Other expenses	32,607	31,741
	1,033,934	911,323

30. Corporate income tax

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Accounting profit before tax	4,350,356	1,506,256
Adjustments for:		
- Dividend income and other tax-exempted income	-	(12)
- Non-deductible expenses	385	577
- Consolidation adjustments	(61,384)	17,801
Taxable profit	4,289,357	1,524,622
Corporate income tax rate	20%	20%
Corporate income tax expense	857,871	304,924

31. Basic earnings per share

a. Net profit to calculate basic earnings per share

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 (restated) VND million
Net profit during the period	3,492,485	1,201,332
Appropriation to bonus and welfare fund (*)	(104,775)	-
Profit distributable to ordinary shareholders	3,387,710	1,201,332

(*) At the date of these consolidated financial statements, the Bank estimates that the amount allocated to the bonus and welfare fund for the three-month period ended 31 March 2025 is equal to 3% of net profit for the period.

b. Weighted average number of ordinary shares

	Three-month period ended 31/03/2025	Three-month period ended 31/03/2024 (restated)	Three-month period ended 31/03/2024 (as previously reported)
Number of ordinary shares at the beginning of the period	2,835,000,000	2,495,700,000	2,495,700,000
Effect of ordinary shares issued for dividend payment in 2023	-	329,000,000	-
Effect of shares issued from share premium in 2023	-	10,300,000	-
Effect of shares issued under the employee stock option plan in 2024	2,888,889	-	-
Weighted average number of ordinary shares for the period	2,837,888,889	2,835,000,000	2,495,700,000

c. Basic earnings per share

	Three-month period ended 31/03/2025	Three-month period ended 31/03/2024 (restated)	Three-month period ended 31/03/2024 (as previously reported)
Basic earnings per share (VND/share)	1,194	424	481

32. Cash and cash equivalents

	31/03/2025 VND million	31/12/2024 VND million
Cash and gold	915,550	963,723
Balances with the SBV	2,626,811	11,299,668
Current accounts at other CIs	13,669,878	11,375,128
Term deposits at other CIs with original terms of not exceeding 3 months	64,477,861	56,544,575
Bills issued by the SBV with original terms of not exceeding 3 months	-	2,000,000
	81,690,100	82,183,094

33. Obligations to the State Treasury

For the three-month period ended 31 March 2025

Items	Movements during the period			Decrease due to liquidation of subsidiary	31/03/2025 VND million
	1/1/2025 VND million	Payable VND million	Paid VND million		
Value added tax	30,849	25,949	(46,617)	(36)	10,145
Corporate income tax	812,283	857,871	(798,298)	(14,212)	857,644
Personal income tax	13,270	108,817	(107,668)	(1,685)	12,734
Other taxes	-	25,722	(25,722)	-	-
	856,402	1,018,359	(978,305)	(15,933)	880,523

For the three-month period ended 31 March 2024

Items	Movements during the period			31/03/2024 VND million
	1/1/2024 VND million	Payable VND million	Paid VND million	
Value added tax	22,132	31,918	(47,780)	6,270
Corporate income tax	555,416	304,924	(555,416)	304,924
Personal income tax	9,978	81,880	(83,185)	8,673
Other taxes	-	24,182	(24,182)	-
	587,526	442,904	(710,563)	319,867

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 March 2025 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	215,081,351	227,432,680	11,341,917	528,630	30,627,475
Overseas	216,698	91,950	-	-	-
	215,298,049	227,524,630	11,341,917	528,630	30,627,475

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

35. 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:

- 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 three-month period ended 31 March 2025 and 31 March 2024 are presented in the following table:

Three-month period ended 31/03/2025 VND million	Banking operations	Finance company activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
Revenue					
Interest and similar income	5,599,629	25,138	9,269	(15,384)	5,618,652
Fee and commission income	220,833	145	14,400	(881)	234,497
Income from other business activities	3,938,138	1,170	6,217	67,318	4,012,843
	9,758,600	26,453	29,886	51,053	9,865,992
Expense					
Interest and similar expenses	3,169,382	13,050	1,122	(15,384)	3,168,170
Fee and commission expense	51,688	18	7,341	-	59,047
Others direct business expense	818,845	33	50	-	818,928
Operating expense	1,015,823	11,516	1,542	5,053	1,033,934
	5,055,738	24,617	10,055	(10,331)	5,080,079
Operating results before allowance expense for credit losses	4,702,862	1,836	19,831	61,384	4,785,913
Allowance expense for credit losses	434,831	726	-	-	435,557
Segment outcome	4,268,031	1,110	19,831	61,384	4,350,356
As at 31/03/2025					
Assets					
Cash and gold	915,519	-	31	-	915,550
Fixed assets	1,417,911	-	-	-	1,417,911
Other assets	331,385,039	-	1,184,354	(1,156,586)	331,412,807
	333,718,469	-	1,184,385	(1,156,586)	333,746,268
Liabilities					
Amounts due to the Government and the SBV	4,964,376	-	-	-	4,964,376
Deposits and borrowings from other credit institutions	95,061,787	-	-	-	95,061,787
Deposits from customers	160,158,396	-	-	(115,264)	160,043,132
Derivatives and other financial liabilities	528,630	-	-	-	528,630
Other borrowed and entrusted funds	-	-	-	-	-
Valuable papers issued	29,950,200	-	-	-	29,950,200
Other liabilities	4,580,154	-	59,705	(41,322)	4,598,537
	295,243,543	-	59,705	(156,586)	295,146,662

Three-month period ended 31/03/2024 VND million	Banking operations	Finance company activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
Revenue					
Interest and similar income	4,575,800	243,886	5,101	(36,408)	4,788,379
Fee and commission income	186,066	3,702	6,482	(902)	195,348
Income from other business activities	1,307,544	349	1,000	-	1,308,893
	6,069,410	247,937	12,583	(37,310)	6,292,620
Expense					
Interest and similar expenses	2,791,821	27,500	3,747	(36,408)	2,786,660
Fee and commission expense	51,485	385	2,846	-	54,716
Others direct business expense	743,879	54	831	-	744,764
Operating expense	808,529	83,822	2,073	16,899	911,323
	4,395,714	111,761	9,497	(19,509)	4,497,463
Operating results before allowance expense for credit losses	1,673,696	136,176	3,086	(17,801)	1,795,157
Allowance expense for credit losses	239,029	49,872	-	-	288,901
Segment outcome	1,434,667	86,304	3,086	(17,801)	1,506,256
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

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.

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

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

	31/03/2025 VND million	31/12/2024 VND million
<i>Thang Long GTC Joint Stock Company</i>		
Demand deposits at the Bank	7,138	10,350
Term deposits at the Bank	709,900	419,900
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
Demand deposits at the Bank	111,920	130,614
Term deposits at the Bank	392,148	1,060,830
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Demand deposits at the Bank	4	6
Term deposits at the Bank	648,650	949,495
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Demand deposits at the Bank	254,094	15,526,074
Term deposits at the Bank	2,200,000	-
Borrowings from the Bank	4,300,000	4,300,000

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

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	5,404	3,940
<i>BRG Group Joint Stock Company and its subsidiaries</i>		
Interest expenses for deposits	5,497	6,275
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Interest expenses for deposits	9,857	5,079
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	20,516	58,447
Interest income from loans	79,521	-

37. Contingent liabilities and commitments issued

	31/03/2025 VND million			31/12/2024 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
- Foreign currency sale commitments	283,391	-	283,391	863,634	-	863,634
- Purchase commitments - currency swap	57,771,411	-	57,771,411	50,051,658	-	50,051,658
- Sale commitments - currency swap	49,729,494	-	49,729,494	37,394,340	-	37,394,340
Letters of credit	3,098,875	(213,183)	2,885,692	2,343,582	(115,424)	2,228,158
Other guarantees	8,796,974	(340,749)	8,456,225	8,916,602	(399,927)	8,516,675
Interest rate swaps	7,677,880	-	7,677,880	8,150,314	-	8,150,314

38. Employee benefits

	Three-month period ended 31/03/2025 VND million	Three-month period ended 31/03/2024 VND million
Average number of employees (persons)	5,333	5,525
Employees' income	453,482	477,123
	453,482	477,123
Average monthly income (VND million/person/month)	28.35	28.79

VI. 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' desposits.

As of 31/03/2025 (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	-	915,550	-	-	-	-	-	-	915,550
Balances with the SBV	-	2,626,811	-	-	-	-	-	-	2,626,811
Balances with and loans to other CIs - gross	-	39,689,419	27,108,160	11,600,160	-	2,000,000	-	-	80,397,739
Held-for-trading securities - gross	-	-	9,866,146	-	-	-	-	-	9,866,146
Loans and advances to customers - gross	5,687,911	-	77,875,812	58,439,455	49,564,721	17,407,014	3,705,145	367,991	213,048,049
Investment securities - gross	350,458	-	775,226	2,580,353	914,630	1,324,608	734,581	14,081,473	20,761,329
Long-term investments - gross	-	59,070	-	-	-	-	-	-	59,070
Fixed assets and investment property	-	1,471,627	-	-	-	-	-	-	1,471,627
Other assets - gross	-	8,182,591	-	-	-	-	-	-	8,182,591
Total assets	6,038,369	52,945,068	115,625,344	72,619,968	50,479,351	20,731,622	4,439,726	14,449,464	337,328,912
Liabilities									
Amounts due to the Government and the SBV	-	-	2,930,677	39,415	1,073,151	921,133	-	-	4,964,376
Deposits and borrowings from other CIs	-	34,712,198	20,646,326	18,120,890	808,811	8,623,063	12,150,499	-	95,061,787
Deposits from customers	-	-	23,283,942	30,966,835	56,970,508	40,722,399	8,098,749	699	160,043,132
Derivative financial instruments and other financial liabilities	-	327,480	135	255	-	80,940	119,820	-	528,630
Valuable papers issued	-	-	-	94,200	8,106,000	21,000,000	750,000	-	29,950,200
Other liabilities	-	4,598,537	-	-	-	-	-	-	4,598,537
Total liabilities	-	39,638,215	46,861,080	49,221,595	66,958,470	71,347,535	21,119,068	699	295,146,662
Interest sensitivity gap on - balance sheet	6,038,369	13,306,853	68,764,264	23,398,373	(16,479,119)	(50,615,913)	(16,679,342)	14,448,765	42,182,250
Interest sensitivity gap off- balance sheet	-	-	-	-	-	-	-	-	-
Interest sensitivity gap on and off-balance sheet	6,038,369	13,306,853	68,764,264	23,398,373	(16,479,119)	(50,615,913)	(16,679,342)	14,448,765	42,182,250

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

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 March 2025 and 31 December 2024:

As of 31/03/2025	EUR VND million	USD VND million	Other currencies VND million	Total VND million
Assets				
Cash and gold	28,537	145,694	17,343	191,574
Balances with the SBV	-	120,361	-	120,361
Balances with and loans to other CIs - gross	24,943	17,987,548	129,129	18,141,620
Loans and advances to customers - gross	-	7,910,690	-	7,910,690
Other assets – gross	417	113,797	-	114,214
Total assets	53,897	26,278,090	146,472	26,478,459
Liabilities				
Deposits and borrowings from other CIs	-	22,216,395	-	22,216,395
Deposits from customers	48,199	2,157,628	82,241	2,288,068
Derivatives and other financial instruments	-	1,222,114	12,794	1,234,908
Other liabilities	113	401,484	7	401,604
Total liabilities	48,312	25,997,621	95,042	26,140,975
FX position on-balance sheet	5,585	280,469	51,430	337,484
FX position off-balance sheet	-	(283,391)	-	(283,391)
Total FX position on and off-balance sheet	5,585	(2,922)	51,430	54,093

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

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

	Exchange rate as at	
	31/03/2025	31/12/2024
	VND	VND
AUD	15,993	15,864
CAD	17,832	17,759
CHF	28,965	28,177
EUR	27,790	26,665
GBP	33,164	32,153
HKD	3,287	3,283
JPY	171.5	163.1
KRW	17.70	17.58
SGD	19,048	18,726
THB	753	745
CNY	2,994	2,994
USD	25,580	25,401
XAU	10,060,000	8,315,000

3. Liquidity risk

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

The following table shows the analysis of assets and liabilities of SeABank according to their maturities as at 31 March 2025 and 31 December 2024:

As of 31/03/2025
(VND million)

	Overdue		Current				Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	
Assets							
Cash and gold	-	-	915,550	-	-	-	915,550
Balances with the SBV	-	-	2,626,811	-	-	-	2,626,811
Balances with and loans to other CIs - gross	-	-	66,797,579	11,600,160	2,000,000	-	80,397,739
Held-for-trading securities - gross	-	-	9,866,146	-	-	-	9,866,146
Loans and advances to customers - gross	1,773,240	3,914,671	21,677,808	44,135,728	94,800,921	18,548,413	213,048,049
Investment securities - gross	-	350,458	75,121	300,091	914,630	14,705,974	20,761,329
Long-term investments - gross	-	-	-	-	-	59,070	59,070
Fixed assets and investment property	-	-	-	-	-	1,471,627	1,471,627
Other assets - gross	-	29,277	531,609	875,502	4,631,378	194,892	8,182,591
Total assets	1,773,240	4,294,406	102,490,624	56,911,481	102,346,929	34,532,256	337,328,912
Liabilities							
Amounts due to the Government and the SBV	-	-	2,930,677	39,415	1,994,284	-	4,964,376
Deposits and borrowings from other CIs	-	-	55,358,524	18,120,890	9,431,874	12,150,499	95,061,787
Deposits from customers	-	-	23,283,942	30,966,835	97,692,907	699	160,043,132
Derivative financial instruments and other financial liabilities	-	-	(10,788)	(51,163)	470,761	119,820	528,630
Valuable papers issued	-	-	-	94,200	29,106,000	750,000	29,950,200
Other liabilities	-	-	504,503	691,562	3,132,862	13,197	4,598,537
Total liabilities	-	-	82,066,858	49,861,739	141,828,688	13,896	295,146,662
Net liquidity gap	1,773,240	4,294,406	20,423,766	7,049,742	(39,481,759)	34,966,080	42,182,250

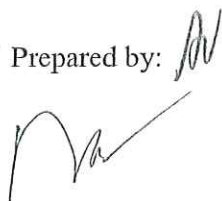
	Overdue		Current				Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years	
As of 31/12/2024 (VND million)							
Assets							
Cash and gold	-	-	963,723	-	-	-	963,723
Balances with the SBV	-	-	11,299,668	-	-	-	11,299,668
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	209,354,643
Investment securities - gross	-	350,458	2,082,054	275,795	650,199	2,677,530	19,982,913
Long-term investments - gross	-	-	-	-	-	-	62,432
Fixed assets and investment property	-	-	-	-	-	1,904	1,421,040
Other assets - gross	-	29,277	673,416	603,815	3,423,009	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	329,362,629
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	85,303,651
Deposits from customers	-	-	31,875,147	40,965,795	88,133,161	7,345,514	168,320,164
Derivative financial instruments and other financial liabilities	-	-	(28,368)	(149,257)	308,005	173,194	303,574
Other borrowed and entrusted funds	-	-	-	-	-	1,020	1,020
Valuable papers issued	-	-	500,000	-	26,000,200	3,950,000	30,450,200
Other liabilities	-	-	584,668	667,830	2,718,860	265,406	4,252,901
Total liabilities	-	-	81,254,710	57,671,314	126,809,630	23,038,579	290,695,993
Net liquidity gap	1,358,912	4,339,091	20,302,340	(20,623,626)	(12,371,088)	10,189,975	38,666,636

VII. Approve the consolidated financial statements

The consolidated financial statements for Quarter I of 2025 are approved by the Board of Management on 22 April 2025.

22 April 2025

Prepared by:



Nghiem Thi Thu Nga

Reviewed by:



Nguyen Thi Hoai Phuong
Chief Accountant

Approved by:



Nguyen Thi Thu Huong
Deputy General Director



