

Southeast Asia Commercial Joint Stock Bank

Consolidated financial statements

Quarter IV of 2022



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

Unit: VND million

NO	ITEMS	Notes	31/12/2022	31/12/2021
A	ASSETS			
I	Cash and gold	V.1	1,037,807	1,076,028
II	Balances with the State Bank of Vietnam ("SBV")	V.2	9,826,851	4,799,360
III	Balances with and loans to other credit institutions ("CIs")	V.3	45,068,410	42,590,477
1	Balances with other CIs		41,462,465	35,233,492
2	Loans to other CIs		3,605,945	7,356,985
3	Allowance for credit losses of loans to other CIs		-	-
IV	Securities held-for-trading	V.4	3,987,085	13,082,630
1	Securities held-for-trading		3,987,085	13,094,009
2	Allowance for securities held-for-trading		-	(11,379)
V	Derivatives and other financial assets		-	-
VI	Loans and advances to customers		151,522,983	125,806,542
1	Loans and advances to customers	V.5	153,955,992	127,588,159
2	Allowance for loans and advances to customers	V.6	(2,433,009)	(1,781,617)
VII	Debts purchasing		-	-
1	Purchased debts		-	-
2	Allowance for purchased debts		-	-
VIII	Investment securities	V.7	8,646,945	16,819,782
1	Available-for-sale securities		7,951,304	16,199,886
2	Held-to-maturity securities		715,458	663,222
3	Allowance for investment securities		(19,817)	(43,326)
IX	Long-term investments	V.8	61,313	85,091
1	Investments in joint-ventures		-	-
2	Investments in associates		-	-
3	Other long-term investments		62,432	86,534
4	Allowance for diminution in value of long-term investments		(1,119)	(1,443)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

Unit: VND million

X	Fixed assets		1,085,692	882,503
1	Tangible fixed assets	V.9	427,189	286,268
	- Cost		877,679	678,972
	- Accumulated depreciation		(450,490)	(392,704)
2	Finance lease assets		-	-
	- Cost		-	-
	- Accumulated depreciation		-	-
3	Intangible fixed assets	V.10	658,503	596,235
	- Cost		854,399	760,635
	- Accumulated amortization		(195,896)	(164,400)
XI	Investment property	V.11	58,047	65,564
	- Cost		64,466	70,809
	- Accumulated depreciation		(6,419)	(5,245)
XII	Other assets	V.12	10,127,923	6,455,538
1	Receivables		5,490,462	1,991,841
2	Accrued interest and fee receivables		2,594,093	1,679,591
3	Deferred tax assets		-	-
4	Other assets		2,083,798	2,825,200
	- In which: Goodwill	V.13	409,431	480,637
5	Allowance for other assets		(40,430)	(41,094)
	TOTAL ASSETS		231,423,056	211,663,515

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

Unit: VND million

NO	ITEMS	Notes	31/12/2022	31/12/2021
B	LIABILITIES AND OWNERS' EQUITY			
I	Amounts due to the Government and the SBV	V.14	3,838,696	2,172,763
1	Deposits and borrowings from the Government and the SBV		3,838,696	2,172,763
2	Government bonds repurchase arrangements with State Treasury		-	-
II	Deposits and borrowings from other CIs	V.15	59,719,627	58,365,998
1	Deposits from other CIs		44,265,765	35,552,732
2	Borrowings from other CIs		15,453,862	22,813,266
III	Due to customer - deposits	V.16	115,547,271	109,784,637
IV	Derivative financial instruments and other financial liabilities	V.17	14,963	47,804
V	Other borrowed and entrusted funds		1,020	1,020
VI	Due to customer - valuable papers issued	V.16	21,504,600	19,053,200
VII	Other liabilities	V.18	4,564,659	3,574,829
1	Accrued interest and fee payables		3,699,830	2,947,979
2	Deferred tax liabilities		-	-
3	Other liabilities		864,829	626,850
	TOTAL LIABILITIES		205,190,836	193,000,251
VIII	Owners' equity	V.19	26,232,220	18,663,264
1	Capital		21,607,167	15,595,507
	- Charter capital		20,402,983	14,784,884
	- Construction and fixed assets purchase fund		-	-
	- Share premium		1,204,184	810,623
	- Treasury shares		-	-
	- Preferential shares		-	-
	- Other capital		-	-
2	Reserves		1,155,967	855,641
3	Foreign exchange differences		-	-
4	Revaluation reserve		-	-
5	Retained earnings		3,469,086	2,212,116
6	Non-controlling interests		-	-
	TOTAL OWNERS' EQUITY		26,232,220	18,663,264
	TOTAL LIABILITIES AND OWNERS' EQUITY		231,423,056	211,663,515

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2022

Unit: VND million

NO	OFF-BALANCE SHEET ITEMS	Notes	31/12/2022	31/12/2021
1	Loan guarantees		-	-
2	Foreign exchange commitments			
	<i>Foreign currency purchase commitments</i>		705,900	1,430,311
	<i>Foreign currency sale commitments</i>		705,900	625,751
	<i>Currency swaps commitments</i>		88,311,196	92,376,380
	<i>Commit to trading futures</i>		-	-
3	Irrevocable lending commitments		-	-
4	Letters of credit		5,493,687	1,782,559
5	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)		6,109,202	4,228,007
6	Interest rate swaps		7,759,570	8,089,470
7	Interest and fee uncollected		2,021,913	2,234,445
8	Written-off bad debts		11,123,903	10,048,084
9	Other items and documents		1,534,181	1,524,891

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong



CONSOLIDATED INCOME STATEMENT

Quarter IV of 2022

Unit: VND million

NO.	ITEMS	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1.	Interest and similar income	V.20	4,386,131	2,899,206	15,149,800	11,804,488
2.	Interest and similar expenses	V.21	2,456,956	1,561,858	8,143,873	6,618,395
I.	Net interest income		1,929,175	1,337,348	7,005,927	5,186,093
3.	Fee and commission income		375,171	393,196	1,642,698	1,519,119
4.	Fee and commission expenses		97,810	59,626	275,381	373,232
II.	Net fee and commission income	V.22	277,361	333,570	1,367,317	1,145,887
III.	Net gain from trading of foreign currencies	V.23	79,459	39,404	223,886	148,886
IV.	Net gain/(loss) from securities held for trading	V.24	(40,361)	16,142	228,111	58,462
V.	Net gain from investment securities	V.25	49,536	123,453	621,173	306,197
5.	Other income		115,596	119,315	415,516	437,554
6.	Other expenses		45,731	84,689	222,620	257,040
VI.	Net other income	V.26	69,865	34,626	192,896	180,514
VII.	Income from capital contribution, share purchase	V.27	242	2,818	7,937	9,751
VIII.	Operating expenses	V.28	993,821	709,312	3,403,523	2,529,414
IX.	Net operating profit before allowance expenses for credit losses		1,371,456	1,178,049	6,243,724	4,506,376
X.	Allowance expenses for credit losses		318,809	439,846	1,174,738	1,237,838
XI.	Profit before tax		1,052,647	738,203	5,068,986	3,268,538

CONSOLIDATED INCOME STATEMENT (continued)

Quarter IV of 2022

Unit: VND million

XI. Profit before tax		1,052,647	738,203	5,068,986	3,268,538
7. Income tax expenses - current		215,235	146,717	1,016,058	662,020
8. Deferred tax expense		-	-	-	-
XII. Income tax expense	V.29	215,235	146,717	1,016,058	662,020
XIII. Net profit after tax		837,412	591,486	4,052,928	2,606,518
XIV. Non-controlling interests		-	-	-	-
XV. Basic earnings per share	V.30			2,010	1,309
(VND/share)					

Preparer

Chief Accountant

Deputy General Director



Nghiem Thi Thu Nga

Nguyen Thi Hoai Phuong

Nguyen Thi Thu Huong

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter IV of 2022

(direct method)

Unit: VND million

NO.	ITEMS	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
CASH FLOWS FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	14,235,298	12,723,110
02.	Interest and similar expenses paid	(7,392,022)	(6,735,566)
03.	Net fees and commission income received	1,366,943	1,145,264
04.	Net receipts from trading activities (foreign currencies and securities)	1,038,282	515,983
05.	Other income	99,133	107,111
06.	Proceeds from bad debts previously written off	93,796	102,746
07.	Payments for salary and operating expenses	(3,310,317)	(2,474,267)
08.	Corporate income tax paid during the year	(877,938)	(566,024)
	Cash flows from operating activities before changes in operating assets and liabilities	5,253,175	4,818,357
	Changes in operating assets	(8,648,472)	(22,685,069)
09.	Changes in balances with and loans to other credit institutions	3,751,040	(7,256,985)
10.	Changes in securities held-for-trading	17,303,270	4,969,304
11.	Changes in derivatives and other financial assets	(32,841)	192,408
12.	Changes in loans and advances to customers	(26,367,833)	(18,718,923)
13.	Utilisation of allowance for credit losses	(523,347)	(564,542)
14.	Changes in other operating assets	(2,778,761)	(1,306,331)
	Changes in operating liabilities	11,260,352	26,436,717
15.	Changes in amounts due to the Government and the SBV	1,665,933	1,967,061
16.	Changes in deposits and borrowings from other credit institutions	1,353,629	15,849,325
17.	Changes in deposits from customers	5,762,634	(3,491,960)
18.	Changes in valuable papers issued	2,451,400	11,988,460
19.	Changes in other borrowed and entrusted funds	-	-
20.	Changes in other operating liabilities	26,756	123,831
21.	Utilisation of reserves	-	-
I.	Net cash flows from operating activities	7,865,055	8,570,005

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Quarter IV of 2022

(direct method)

Unit: VND million

NO.	ITEMS	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
CASH FLOWS FROM INVESTING ACTIVITIES			
01.	Purchase of fixed assets	(296,242)	(114,013)
02.	Proceeds from sales, disposal of fixed assets	-	-
03.	Expenses on sales, disposal of fixed assets	-	-
04.	Purchase of investment property	(27)	(7,139)
05.	Receipts from sales, disposals of investment property	6,744	182,023
06.	Payments for sales, disposals of investment property	-	-
07.	Payments for investments in other entities	-	-
08.	Receipts from investments in other entities	24,102	40,905
09.	Dividends and profit received from long-term investments	7,937	3,710
II.	Net cash flows from investing activities	(257,486)	105,486
CASH FLOWS FROM FINANCING ACTIVITIES			
01.	Increase in share capital from issuing stocks	3,610,674	2,405,623
02.	Proceeds from issuance of long-term valuable papers eligible to be included in capital and from other long-term borrowings	-	-
03.	Payment for redemption of long-term valuable papers eligible to be included in capital and for other long-term borrowings	-	-
04.	Dividends paid to shareholders	-	-
05.	Treasury shares purchase	-	-
06.	Treasury shares sale	-	-
III.	Net cash flows from financing activities	3,610,674	2,405,623

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Quarter IV of 2022
(direct method)

Unit: VND million

IV.	Net cash flows during the year	11,218,243	11,081,114
V.	Cash and cash equivalents at the beginning of the year	41,108,880	30,027,766
VI.	Effects of changes in foreign exchange	-	-
VII.	Cash and cash equivalents at the end of the year	52,327,123 /	41,108,880

Hanoi, 30 January 2023

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2022

I. Corporate Information

**Banking Operation
License No.**

0051/QĐ/NH-GP 25 March 1994

The Banking Operation License was issued by the State Bank of Vietnam 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 1309/QĐ-NHNN dated 28/07/2022 of the State Bank of Vietnam.

**Business Registration
Certificate No.**

0200253985 14 January 2005

Business Registration Certificate has been amended several times, the most recent of which is the 35th amendment dated 15 August 2022 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, Full-time Board Member
Ms. Khuc Thi Quynh Lam	Vice Chairwoman
Mr. Hoang Minh Tan	Member
Mr. Bui Trung Kien	Member
Ms. Ngo Thi Nhai	Independent Member
	Independent Member
Mr. Mathew Nevil Welch	(appointed on 21/04/2022)

**Board of
Management**

Ms. Le Thu Thuy	General Director (resigned on 11/07/2022)
Mr. Faussier Loic Michel Marc	Executive Deputy General Director (From 11/07/2022 to 02/01/2023)
Mr. Faussier Loic Michel Marc	General Director (appointed on 03/01/2023)
Mr. Le Quoc Long	Standing Deputy General Director
Ms. Nguyen Thi Thu Huong	Deputy General Director
Mr. Nguyen Tuan Cuong	Deputy General Director
Mr. Vu Dinh Khoan	Deputy General Director
Mr. Nguyen Ngoc Quynh	Deputy General Director
Ms. Tran Thi Thanh Thuy	Deputy General Director
Mr. Hoang Manh Phu	Deputy General Director
Ms. Dang Thu Trang	Deputy General Director
Mr. Vo Long Nhi	Deputy General Director

Legal Representative Mr. Le Van Tan Chairman
Registered office No. 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi,
Vietnam

II. Performance characteristics of the credit institutions

1. Establishment and operation

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

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

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

2. Charter capital

As at 31 December 2022, the Bank's charter capital was VND 20,402,983 million (31/12/2021: VND 14,784,884 million).

3. Head Office and network

The Bank's Head Office is located at No. 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam. As at 31 December 2022, the Bank had one (01) Head Office, one (01) representative office, forty nine (49) branches, one hundred and thirty two (132) transaction offices nationwide and two (02) subsidiaries (31/12/2021: one (01) Head Office, one (01) representative office, forty four (44) branches, one hundred and twenty nine (129) transaction offices nationwide and two (02) subsidiaries).

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

Company name	Operation License No.	Business sector	% owned by the Bank
SeABank Asset Management Company Limited	0103099985 dated 16 December 2008 issued by Hanoi Planning and Investment Department and the latest amendment was on 24 October 2018.	Debt and asset management	100%
Post and Telecommunication Finance Company	96/GP-NHNN dated 28 September 2018 and amended under Decision 2284/QD-NHNN dated 31 December 2020 of the Governor of	Consumer finance	100%

Limited the State Bank of Vietnam.

4. Total number of employees

As at 31 December 2022, the Bank had 5,648 employees (as at 31 December 2021, the Bank had 4,972 employees).

III. Basis of preparation

1. Basis of preparation

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.

2. Basis of measurement

The consolidated financial statements for the year ended 31 December 2022, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost basis. The consolidated statement of cash flows is prepared using the direct method.

3. Accounting period

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

The quarter IV accounting period of the Bank is from 1 October to 31 December.

4. Accounting currency

The Bank'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 the Bank in the preparation of these consolidated financial statements.

1. Basis of consolidation

a) Subsidiaries

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

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

2. Foreign currency

Foreign currency transactions

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

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

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

Foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of the 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 income statement.

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 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 less than one year.

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

Credit risk classification of balances with and loans to other credit institutions and allowance thereof is made in accordance with Circular No. 11/2021/TT-NHNN dated 30 July 2021 of the State Bank of Vietnam on classification of assets, level and method of allowance making, and use of allowance against credit risks in banking activities of credit institutions and foreign banks' branches ("Circular 11").

According to Circular 11, the Bank is not required to make general allowance for balances with and loans to other credit institutions.

5. Securities held-for-trading and investment securities

a) Classification

Securities held-for-trading are debt 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 securities which may be held for an indefinite period and sold when advantageous. Held-to-maturity investment securities are securities acquired to earn interest income and the Bank 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.

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

b) Recognition

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

c) Measurement

Debt securities

For debt securities held-for-trading, the Bank initially records at cost less allowance (if any).

For debt investment securities, the Bank 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, including allowance for diminution in value of securities and allowance for risk of unlisted bonds. Premium and discounts arising from purchases of debt securities are amortised on a straight-line basis over the period from acquisition date to maturity date.

Allowance for diminution in value of investment securities is determined based on actual market prices. For government bonds, municipal bonds, and debt securities issued by other local credit institutions the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the balance sheet date. If there is no transaction within 10 days to the balance sheet date, the Bank will not make allowance for these investments.

For debt securities of enterprises that have neither been listed in the stock market nor registered for trading in the market of unlisted public companies, the Bank provides allowance for credit risk of such securities in accordance with the accounting policy applicable to loans and advances to customers as described in Note IV(8).

The allowance for diminution in value of securities mentioned above is reversed if their price or their recoverable value subsequently increases after the allowance was recognised. 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 from debt securities held-for-trading is recognised in the consolidated income statement upon receipt from the issuer.

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 income statement.

d) De-recognition

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

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, except when the loss was anticipated in the initial business plan before the date of investment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by the Bank's ownership percentage in the investee.

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

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 not more than 1 year from the loan disbursement date. Medium-term loans are those with maturity term between 1 to 5 years from the loan disbursement date. Long-term loans are those with maturity term of more than 5 years from the loan

disbursement date.

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

Debt classification and allowance for loans and advances to customers are made in accordance with Circular 11 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"):

- Loans and advances to customers;
- Finance lease;
- Discount, rediscount of valuable papers;
- Factoring;
- Credit card;
- Payment arising from off-balance sheet commitments;
- Purchase and entrustment to purchase of unlisted corporate bonds;
- Entrustment for credit granting;
- Balances with and loans to other credit institutions;
- Purchased debts;
- Purchase and sale of Government bonds on securities market;
- Purchase of promissory notes, bills, certificates of deposits issued by other credit institutions

is stipulated in Article 10 of Circular 11.

b) Specific allowance for credit losses

According to Circular 11, the Bank determines specific allowance for credit risks based on the allowance rates corresponding to debt classification results and the principals balance less the discounted value of collateral assets.

Specific allowance is made for each month based on the debt's principal balance as at the end of the last working day of the preceding month less discounted value of collateral assets.

The rates of specific allowance for specific loan groups are as follows:

Risk group		Overdue status	Rate of allowance
1	Current	(a) Current debts that being assessed as fully and timely recoverable of both principals and interests; or (b) Debts which are overdue for a period of less than 10 days and being assessed as fully recoverable of both overdue principals and interests, and fully and timely recoverable of both remaining principals and interests.	0%
2	Special mentioned	(a) Debts which are overdue for a period of between 10 days and 90 days; or (b) Debts which are restructured of repayment term for the first time.	5%
3	Sub-standard	(a) Debts which are overdue for a period of between 91 days and 180 days; or (b) Debts with extended repayment term for the first time; or (c) Debts with interest exempted or reduced because customers are not capable of paying all interests under agreements; or (d) Debts in one of the following circumstances which remain unrecovered during a period of 30 days after the date of the recovery decision: <ul style="list-style-type: none"> • Debts in breach of clauses 1, 3, 4, 5 or 6 of Article 126 of the Law on credit institutions; • Debts in breach of clauses 1, 2, 3 or 4 of Article 127 of the Law on credit institutions; • Debts in breach of clauses 1, 2 or 5 of Article 128 of the Law on credit institutions; or (e) Debts which are under recovery period under inspection conclusions; or (f) Debts subject to premature recovery decision by the Bank due to borrowers' breach of agreement but are	20%

		not yet recovered in less than 30 days from the effective date of premature recovery decision	
4	Doubtful	<p>(a) Debts which are overdue for a period of between 181 days and 360 days; or</p> <p>(b) Debts which are restructured of repayment term for the first time but still overdue for a period of up to 90 days under that restructured repayment term; or</p> <p>(c) Debts which are restructured of repayment term for the second time; or</p> <p>(d) Debts which are specified in point (d) of "Sub-standand" section that have not been recoverable for a period of between 30 days and 60 days after decisions on recovery have been issued; or</p> <p>(e) Debts which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue from 60 days ago; or</p> <p>(f) Debts subject to premature recovery decision by the Bank due to borrowers' breach of agreement but are not yet recovered from 30 to 60 days from the effective date of premature recovery decision</p>	50%
5	Loss	<p>(a) Debts which are overdue for a period of more than 360 days; or</p> <p>(b) Debts which are restructured of repayment term for the first time but still overdue for a period of 91 days or more under that first restructured repayment term; or</p> <p>(c) Debts which are restructured of repayment term for the second time but still overdue under that second restructured repayment term; or</p> <p>(d) Debts which are restructured of repayment term for the third time or more;</p> <p>(e) Debts which are specified in point (d) of "Sub-standand" section that have not been recoverable for a period of more than 60 days after decisions on recovery have been issued; or</p> <p>(f) Debts which must be recovered under inspection conclusions but fail to be repaid although recovery term was overdue for more than 60 days; or</p> <p>(g) Debts of customers being credit institutions which are in special control status, or foreign bank branches of which capital and assets are blockaded; or</p> <p>(h) Debts subject to premature recovery decision by the</p>	100%

		Bank due to borrowers' breach of agreement but are not yet recovered in more than 60 days from the effective date of premature recovery decision	
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Payments arising from off-balance sheet commitments are classified on the basis of the number of overdue days, starting from the date when the Bank exercises the committed obligations:

- Group 3 - Sub-standard: overdue for less than 30 days;
- Group 4 - Doubtful: overdue for between 30 days and less than 90 days;
- Group 5 - Loss: overdue for 90 days or more.

In case where a customer has multiple debts with the Bank, if a debt is reclassified to a higher risk group, the Bank is required to reclassify all other debts of that customers to that higher risk group.

The Bank also collects debt classification results of the customers provided by the Credit Information Center of the SBV ("CIC") to adjust its own classification of debts. If a customer's debts and off-balance sheet commitments are classified in a risk group that has a lower risk than the risk groups provided in CIC's list, the Bank shall adjust its classification of debts and off-balance sheet commitments following the risk groups provided by CIC. Based on the adjusted debt classification, the Bank shall make corresponding adjustments to the allowance for credit risks of the last month of the quarter.

In accordance with Circular 11, specific allowance for credit risks at the end of each month is determined based 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 specific debt groups are as follows:

Group	Type of debt	Specific allowance rate
1	Current debt	0%
2	Special mentioned debt	5%
3	Sub-standard debt	20%
4	Doubtful debt	50%
5	Loss debt	100%

The value of collateral assets are determined in accordance with Circular 11 and the following principles:

- Those collaterals valued at VND50 billion or more in respect of the loans of customers that are related parties of the Bank and other persons under Article 127 of the Law on Credit Institutions; and those collaterals that are valued at VND200 billion or more, shall be evaluated by professional valuers; and
- Other than the above, collaterals are valued in accordance with the Bank's internal regulations and procedures.
- For collateral assets which fail to fully meet conditions specified in Circular 11, their discounted value must be considered as zero.

Discount rates for collateral assets are determined as follows:

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

c) General allowance for credit risks

According to Circular 11, general allowance is made at the rate of 0.75% of total outstanding debt balance classified from risk group 1 to risk group 4, except for the followings:

- Balances with other credit institutions;
- Lending and reverse repo transactions with other credit institutions
- Purchase of promissory notes, bills, certificates of deposits issued by other credit institutions
- Purchase and sale of Government bonds on stock market;

d) Write-off of bad debts

According to Circular 11, debts are written off against the allowance when debts 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).

e) Off-balance sheet commitments

According to Circular 11, 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 SeABank 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

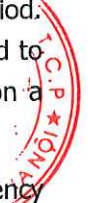
a) Currency derivative contracts

The Bank involves in derivative contracts including: forward contracts, swaps, options contracts facilitate customers to transfer, adjust or mitigate foreign exchange risks, other market risks, and to serve 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 consolidated statement of financial position. Differences upon revaluation at the end of the period are recognised as "Foreign exchange differences" on the consolidated statement of financial position and are fully transferred to the consolidated income statement 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 income statement on a straight-line basis over the term of the contracts.

The currency swap contracts are commitments to buy and sell the same amount of foreign currency with VND or with a different foreign currency with the same party where the settlement dates of two transactions are different and the exchange rate of the two transactions are determined at the transaction date. A currency swap may consist of two spot transactions, two forward transactions or one spot transaction and one forward transaction. Swaps for foreign currencies and VND must have at least one forward transaction. Premiums/discounts arising from the difference of the spot exchange rate at the effective date of the contracts and the forward exchange rate will be recognised immediately on the effective date of the contracts as an asset if they are positive or as a liability if they are negative in the consolidated statement of financial position. This difference is amortised to the consolidated income statement on a straight-line basis over the term of the swap contracts.

Foreign currency option contracts are a transaction where a customer gives the Bank an option purchase price to sell the right to allow the customer to buy or sell an amount of foreign currency in the future at the exchange rate determined at trading date. Accordingly, customers have the right but no obligation to perform the committed purchase and sale transaction. Commitment value



are recorded on off- balance sheet account in "Option trading commitment". Buying option price is recognized in the consolidated income statement on the transaction date.

b) Interest rate derivative contracts

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

For cross currency interest rate swaps to exchange principals denominated in two different currencies which are exchanged at the effective date, the contract value is recognised on the consolidated statement of financial position. Income earned and expenses incurred are recognised on an accrual basis.

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

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

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
Vehicles	6 - 10 years
Office equipment	5 - 8 years
Others	5 years

11. Intangible fixed assets

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 10 years.

Land use rights

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

12. Investment property

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 income statement 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.

Depreciation

Depreciation is computed on a straight-line basis over a period ranging from 10 to 20 years.

13. Other assets

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

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

Allowance rates by overdue period are as follows:

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

14. Deposits from customers

Deposits from customers are stated at cost.

15. Valuable papers issued

Valuable papers issued are stated at cost.

16. Other payables

Other payables are stated at cost.

17. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

18. Reserves and funds

a) Reserves and funds of the Bank

According to Decree No. 93/2017/ND-CP dated 7 August 2017 issued by the Government of Vietnam providing regulations on the financial regime applicable to credit institutions ("Decree 93"), the Bank is required to make the following reserves before distribution of profits:

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

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

Other equity funds are allocated from profit after tax. The appropriation from profit after tax to these funds is approved by the shareholders in the Annual General Meeting. Other equity funds are

not required by law and are fully distributable.

b) Reserves and funds of the subsidiaries

SeABank Asset Management Company Limited

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

Post and Telecommunication Finance Company Limited

According to Decree No. 93/2017/ND-CP, this subsidiary is required to make the following reserves before distribution of profits:

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

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

19. 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 the Bank's employees.

20. Revenue

a) Interest income

Interest income is recognised in the consolidated income statement 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 in Group 1 as a result of the implementation of Circular 01.

When debts are classified in Group 2 to Group 5 as defined in Note IV (8) or kept in Group 1 as a result of the implementation of Circular 01, their interest receivable will be transferred to off-balance sheet items. Interest on these debts are recognised in the consolidated income statement upon receipt.

b) Fee and commission income

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

c) Income from investing activities

Income from sale of securities is recognised in the consolidated income statement upon receipt of the order matching notice from Vietnam Securities Depository (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 income statement when the Bank's right to receive dividend is established. Dividends received in the form of shares, bonus shares and rights to purchase shares given to existing shareholders, shares distributed from retained earnings are not recognised as an increase in investment and such dividend income is not recognised in the consolidated income statement. When stock dividends are received, the Bank 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.

21. Interest expenses

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

22. Fee and commission expenses

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

23. Taxation

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

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

Deferred tax is calculated using the balance sheet method, on the basis of the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax recognized is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

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

24. Related parties

Related parties of the Bank include:

- The subsidiaries of the Bank;
- Management or members of the Supervisory Board of the Bank;

- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Wives, husbands, parents, children, siblings of managers or members of the Supervisory Board, capital contributors or shareholders who hold at least 5% of charter capital or share capital with voting rights of the Bank;
- Enterprises held directly or indirectly by such individuals hold an important part of voting rights, or through this such individuals may significantly influence the enterprises. This case includes businesses owned by the Bank's leaders or key shareholders and those businesses that have the same key managing member with the Bank;
- Representatives for the Bank's capital contribution and shares purchase.

25. Nil balances

Items or balances required by Decision No. 16/2007/QD-NHNN dated 18 April 2007 ("Decision 16") of the SBV's Governor promulgating the regulation on financial reporting regime applicable to credit institutions and Circular No. 49/2014/TT-NHNN dated 31 December 2014 ("Circular 49") of the SBV's Governor on amending and supplementing a number of articles of the regulation on financial reporting regime applicable to credit institutions accompanying Decision 16, Decision No. 479/2004/QD-NHNN dated 29 April 2004 and the chart of accounts of credit institutions accompanying the Decision that are not shown in these consolidated financial statements indicate nil balances.

26. 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:

Financial assets

Financial assets at fair value through profit or loss:

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

- It is considered by management as held-for-trading. A financial asset is classified as held-for-trading if it meets either of the following conditions:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
- a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by 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

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 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.

V. Notes to the Financial statements

1. Cash and gold on hand

	31/12/2022	31/12/2021
	VND million	VND million
Cash on hand in VND	864,245	799,608
Cash on hand in foreign currencies	172,741	276,213
Gold	821	207
Total	1,037,807	1,076,028

2. Balances with the State Bank of Vietnam

	31/12/2022	31/12/2021
	VND million	VND million
Current accounts at the SBV in VND	8,156,513	2,543,854
Current accounts at the SBV in foreign currencies	1,170,338	2,230,506
Other accounts	500,000	25,000
Total	9,826,851	4,799,360

3. Balances with and loans to other CIs

	31/12/2022	31/12/2021
	VND million	VND million
3.1 Balances with other CIs		
Current accounts	7,711,185	12,992,452
Current accounts in VND	7,260,204	12,264,081
Current accounts in foreign currencies	450,981	728,371
Term deposits	33,751,280	22,241,040
Term deposits in VND	31,304,160	18,358,240
Term deposits in foreign currencies	2,447,120	3,882,800
Total	41,462,465	35,233,492

3.2 Loans to other CIs

	31/12/2022	31/12/2021
	VND million	VND million
Loans to other CIs in VND	3,605,945	5,083,507
<i>In which: discount, rediscount</i>	-	1,765,832
Loans to other CIs in foreign currencies	-	2,273,478
Total	3,605,945	7,356,985
Total balances with and loans to other CIs	45,068,410	42,590,477

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

	31/12/2022	31/12/2021
	VND million	VND million
Current	37,357,225	29,598,025
Total	37,357,225	29,598,025

4. Securities held-for-trading

	31/12/2022	31/12/2021
	VND million	VND million
Debt securities	3,987,085	13,094,009
Government bonds	3,070,752	8,544,746
Securities issued by local CIs	916,333	3,045,688
Securities issued by local economic entities	-	1,503,575
Equity securities	-	-
Securities issued by local economic entities	-	-
Allowance for securities held-for-trading	-	(11,379)
Allowance for diminution in value	-	(102)
General allowance	-	(11,277)
Total	3,987,085	13,082,630

Listing status at the end of the year was as follows:

	31/12/2022	31/12/2021
	VND million	VND million
Listed	3,070,752	9,076,713

Movements in allowance for securities held-for-trading in the year were as follows:

Year ended 31 December 2022

	General allowance	Allowance for diminution in value	Total
	VND million	VND million	VND million
Balance at 1 January 2022	11,277	102	11,379
Allowance made/ (reversed) during the year	(11,277)	(102)	(11,379)
Balance at 31 December 2022	-	-	-

Year ended 31 December 2021

	General allowance	Allowance for diminution in value	Total
	VND million	VND million	VND million
Balance at 1 January 2021	4,765	7,306	12,071
Allowance made/ (reversed) during the year	6,512	(7,204)	(692)
Balance at 31 December 2021	11,277	102	11,379

5. Loans and advances to customers

Loans portfolio by type:

	31/12/2022	31/12/2021
	VND million	VND million
Loans to local economic entities and individuals	153,583,375	127,202,660
Payments on behalf of customers	5,761	5,761
Loans to foreign economic entities and individuals	366,856	379,738
Total	153,955,992	127,588,159

Loans portfolio by quality:

	31/12/2022	31/12/2021
	VND million	VND million
Current	150,926,694	125,274,231
Special mentioned	569,193	209,319
Sub-standard	453,553	345,515
Doubtful	219,567	331,680
Loss	1,786,985	1,427,414
Total	153,955,992	127,588,159

Loans portfolio by term:

	31/12/2022	31/12/2021
	VND million	VND million
Short-term loans	75,809,545	72,328,675
Medium-term loans	45,686,603	27,424,345
Long-term loans	32,459,844	27,835,139
Total	153,955,992	127,588,159

Loans portfolio by currency:

	31/12/2022	31/12/2021
	VND million	VND million
Loans in VND	151,601,437	124,552,865
Loans in foreign currencies	2,354,555	3,035,294
Total	153,955,992	127,588,159

Loans portfolio by customer type:

	31/12/2022	31/12/2021
	VND million	VND million
State-owned enterprises	1,343,195	1,447,697
Limited liability companies	55,910,221	42,546,685
Joint stock companies in which the State's holding percentage is more than 50%	3,001,502	3,105,530
Other joint stock companies	55,911,304	50,595,918
Partnerships	44,775	24,154
Private companies	179,560	155,845
Foreign invested enterprises	493,395	437,743
Cooperatives, cooperative unions	4,382	35,714
Households and individuals	37,065,183	29,234,563
Others	2,475	4,310
Total	153,955,992	127,588,159

6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	31/12/2022	31/12/2021
	VND million	VND million
General allowance	1,141,268	946,205
Specific allowance	1,291,741	835,412
	2,433,009	1,781,617

Movements in general allowance were as follows:

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Opening balance	946,205	742,708
Allowance made during the year	195,063	203,497
Closing balance	1,141,268	946,205

Movements in specific allowance were as follows:

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Opening balance	835,412	365,614
Allowance made during the year	979,676	1,034,340
Utilisation of allowance	(523,347)	(564,542)
Closing balance	1,291,741	835,412

7. Investment securities

7.1 Available-for-sale securities

	31/12/2022	31/12/2021
	VND million	VND million
Debt securities		
- Bonds issued by the Government	3,168,253	6,705,572
- Bonds issued by other local CIs	2,351,512	1,829,073
- Bonds issued by local economic entities	250,000	5,457,404
- Certificates of deposits issued by other local CIs	2,099,485	2,125,783
	7,869,250	16,117,832
Equity securities		
- Equity securities issued by local economic entities	82,054	82,054
	7,951,304	16,199,886

Debt classification of the portfolio of unlisted corporate bonds classified as assets exposed to credit risk was as follows:

	31/12/2022	31/12/2021
	VND million	VND million
Current	250,000	5,457,404

7.2 Held-to-maturity securities

	31/12/2022	31/12/2021
	VND million	VND million
<i>Bonds issued by local economics entities</i>	715,458	663,222
	715,458	663,222

7.3 Allowance for investment securities

	31/12/2022	31/12/2021
	VND million	VND million
<i>Allowance for available-for-sale securities</i>	1,875	40,931
<i>Allowance for held-to-maturity securities</i>	17,942	2,395
Total	19,817	43,326

Movements in allowance for available-for-sale securities in the year were as follows:

Year ended 31 December 2022

	General allowance for available-for- sale debt securities	Allowance for diminution in value of available- for-sale equity securities	Total
	VND million	VND million	VND million
Balance at 1 January 2022	40,931	-	40,931
Allowance (reversed)/ made during the year	(39,056)	-	(39,056)
Balance at 31 December 2022	1,875	-	1,875

Year ended 31 December 2021

	General allowance for available-for- sale debt securities	Allowance for diminution in value of available- for-sale debt securities	Total
	VND million	VND million	VND million
Balance at 1 January 2021	36,066	1,736	37,802
Allowance (reversed)/made during the year	4,865	(1,736)	3,129
Balance at 31 December 2021	40,931	-	40,931

Movements in allowance for held-to-maturity securities in the year were as follows:

Year ended 31 December 2022

	General allowance for held-to- maturity securities	Specific allowance for held-to- maturity securities	Total
	VND million	VND million	VND million
Balance at 1 January 2022	2,395	-	2,395
Allowance (reversed)/ made during the year	-	15,547	15,547
Balance at 31 December 2022	2,395	15,547	17,942

Year ended 31 December 2021

	General allowance for held-to- maturity securities	Specific allowance for held-to- maturity securities	Total
	VND million	VND million	VND million
Balance at 1 January 2021	2,395	-	2,395
Allowance (reversed)/made during the year	-	-	-
Balance at 31 December 2021	2,395	-	2,395

8. Long-term investments

Analysis by type of investment:

	31/12/2022	31/12/2021
	VND million	VND million
Other long-term investments	62,432	86,534
Allowance for diminution in value of long-term investments	(1,119)	(1,443)
Total	61,313	85,091

Movements in allowance for diminution in value of long-term investments:

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Opening balance	1,443	28,754
Allowance made/ (reversed) during the year	(324)	(27,311)
Closing balance	1,119	1,443

Details of other long-term investments

	31/12/2022		31/12/2021	
	Cost (VND million)	Owned	Cost (VND million)	Owned
Other long-term investments				
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
ASEAN Jewelry Joint Stock Company (AJC)	-	0.00%	24,102	10.00%
PetroVietnam Oil Mien Trung Joint Stock Company	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Saigon Joint Stock Company	10,000	5.00%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	12,470	9.59%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	3.00%
Global Data Service Joint Stock Company	2,670	2.13%	2,670	2.13%
Brainwork Vietnam Inc	436	9.99%	437	9.99%
Post and Telecommunications Investment And Construction Consulting JSC (PTICC)	256	0.45%	256	0.45%
Total	62,432		86,534	

9. Tangible fixed assets

As at 31 December 2022

	Buildings and structures	Machines and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	18,127	259,005	290,409	99,074	12,357	678,972
<i>Additions</i>	<i>1,153</i>	<i>62,194</i>	<i>106,719</i>	<i>20,462</i>	<i>10,879</i>	<i>201,407</i>
<i>Disposals</i>	<i>206</i>	<i>-</i>	<i>1,108</i>	<i>502</i>	<i>884</i>	<i>2,700</i>
Closing balance	19,074	321,199	396,020	119,034	22,352	877,679
Accumulated depreciation						
Opening balance	5,081	142,976	159,235	76,695	8,717	392,704
<i>Charge for the year</i>	<i>967</i>	<i>19,749</i>	<i>28,133</i>	<i>9,803</i>	<i>1,801</i>	<i>60,453</i>
<i>Disposals</i>	<i>206</i>	<i>-</i>	<i>1,074</i>	<i>502</i>	<i>885</i>	<i>2,667</i>
Closing balance	5,842	162,725	186,294	85,996	9,633	450,490
Net book value						
Opening balance	13,046	116,029	131,174	22,379	3,640	286,268
Closing balance	13,231	158,474	209,725	33,038	12,719	427,189

Included in tangible fixed assets were assets costing VND75,133 million which were fully depreciated as of 31 December 2022 (31/12/2021: VND74,523 million), but still in active use.

As at 31 December 2021

	Buildings and structures	Machines and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Cost						
Opening balance	18,127	339,061	275,924	93,393	12,766	739,271
Additions	-	9,111	41,134	14,545	1,401	66,191
Disposals	-	89,167	26,649	8,864	1,810	126,490
Closing balance	18,127	259,005	290,409	99,074	12,357	678,972
Accumulated depreciation						
Opening balance	4,253	195,193	168,569	77,942	9,818	455,775
Charge for the year	828	20,600	17,315	7,617	709	47,069
Disposals	-	72,817	26,649	8,864	1,810	110,140
Closing balance	5,081	142,976	159,235	76,695	8,717	392,704
Net book value						
Opening balance	13,874	143,868	107,355	15,451	2,948	283,496
Closing balance	13,046	116,029	131,174	22,379	3,640	286,268

10. Intangible fixed assets

As at 31 December 2022

	Land - use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	377,996	371,507	11,133	760,635
<i>Acquisitions</i>	<i>6,378</i>	<i>86,144</i>	<i>2,313</i>	<i>94,835</i>
<i>Disposals</i>	<i>-</i>	<i>1,071</i>	<i>-</i>	<i>1,071</i>
Closing balance	384,374	456,581	13,446	854,399
Accumulated amortisation				
Opening balance	-	158,449	5,951	164,400
<i>Charge for the year</i>	<i>-</i>	<i>31,165</i>	<i>1,402</i>	<i>32,567</i>
<i>Disposals</i>	<i>-</i>	<i>1,071</i>	<i>-</i>	<i>1,071</i>
Closing balance	-	188,543	7,353	195,896
Net book value				
Opening balance	377,996	213,058	5,182	596,235
Closing balance	384,374	268,038	6,093	658,503

Included in intangible fixed assets were assets costing VND36,215 million which were fully amortised as of 31 December 2022 (31/12/2021: VND21,447 million), but still in active use.



As at 31 December 2021

	Land - use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	377,996	348,816	14,701	741,512
<i>Additions</i>	-	47,006	816	47,822
<i>Disposals</i>	-	24,315	4,384	28,699
Closing balance	377,996	371,507	11,133	760,635
Accumulated amortisation				
Opening balance	-	153,545	8,976	162,521
<i>Charge for the year</i>	-	26,493	1,360	27,853
<i>Disposals</i>	-	21,589	4,384	25,973
Closing balance	-	158,449	5,952	164,400
Net book value				
Opening balance	377,996	195,271	5,725	578,991
Closing balance	377,996	213,059	5,182	596,235

11. Investment properties

As at 31 December 2022

	Land-use rights	Buildings and structures	Total
	VND million	VND million	VND million
Cost			
Opening balance	28,282	42,527	70,809
Increase in the year	-	27	27
Decrease in the year	6,370	-	6,370
Closing balance	21,912	42,554	64,466
Accumulated depreciation			
Opening balance	-	5,245	5,245
Increase in the year	-	1,174	1,174
Closing balance	-	6,419	6,419
Carrying value			
Opening balance	28,282	37,282	65,564
Closing balance	21,912	36,135	58,047

As at 31 December 2021

	Land-use rights	Buildings and structures	Total
	VND million	VND million	VND million
Cost			
Opening balance	207,460	41,600	249,060
Increase in the year	2,222	4,917	7,139
Decrease in the year	181,400	3,990	185,390
Closing balance	28,282	42,527	70,809
Accumulated depreciation			
Opening balance	-	8,126	8,126
Increase in the year	-	1,109	1,109
Decrease in the year	-	3,990	3,990
Closing balance	-	5,245	5,245
Carrying value			
Opening balance	207,460	33,474	240,934
Closing balance	28,282	37,282	65,564

12. Other assets

	31/12/2022	31/12/2021
	VND million	VND million
Internal receivables	433,134	410,722
External receivables	5,057,329	1,581,119
Interest and fee receivables	2,594,093	1,679,591
Other assets	2,083,797	2,825,200
Allowance for other assets	(40,430)	(41,094)
Total	10,127,923	6,455,538

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

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Opening balance	41,094	34,665
Allowance (reversed)/made during the year	(664)	6,429
Closing balance	40,430	41,094

13. Goodwill

	31/12/2022	31/12/2021
	VND million	VND million
Total Goodwill	712,055	712,055
Amortisation period (years)	10	10
Cumulative amortisation at the beginning of the year	231,419	160,213
Carrying value at the beginning of the year	480,637	551,843
Decrease in the year	71,206	71,206
Amortised during the year	71,206	71,206
Carrying value at the end of the year	409,431	480,637

14. Amounts due to the Government and the SBV

	31/12/2022	31/12/2021
	VND million	VND million
Discount, rediscount of valuable papers	1,700,330	-
Borrowings from the SBV	2,138,366	2,172,763
Total	3,838,696	2,172,763

15. Deposits and borrowings from other credit institutions

15.1 Deposits from other credit institutions

	31/12/2022	31/12/2021
	VND million	VND million
Demand deposits	7,229,595	12,260,723
- In VND	7,229,595	12,260,723
Term deposits	37,036,170	23,292,009
- In VND	33,671,380	20,939,489
- In foreign currencies	3,364,790	2,352,520
Total	44,265,765	35,552,732

15.2 Borrowings from other credit institutions

	31/12/2022	31/12/2021
	VND million	VND million
In VND	6,033,185	17,889,112
- Borrowings on discounted and rediscounted valuable papers	1,646,841	11,549,130
- Borrowings on mortgages and pledges	-	2,564,883
In foreign currencies	9,420,677	4,924,154
- Borrowings on mortgages and pledges	82,355	1,575,960
Total	15,453,862	22,813,266
Total deposits and borrowings from other credit institutions	59,719,627	58,365,998

16. Due to customer

16.1 Due to customer - deposits

	31/12/2022	31/12/2021
	VND million	VND million
Demand deposits	10,755,313	8,500,025
- Demand deposits in VND	10,022,309	7,839,549
- Demand deposits in gold and foreign currencies	733,004	660,476
Term deposits	103,955,145	100,050,199
- Term deposits in VND	103,134,488	98,931,537
- Term deposits in gold and foreign currencies	820,657	1,118,662
Deposits for special purpose	410,512	350,626
Margin deposits	426,301	883,787
Total	115,547,271	109,784,637

Deposits from customers by customer type was as follows:

	31/12/2022	31/12/2021
	VND million	VND million
State-owned enterprises	13,712,535	10,736,497
Limited liability companies	8,066,951	7,980,355
Joint stock companies in which the State's holding percentage is more than 50%	8,141,264	7,331,166
Other joint stock companies	12,891,411	15,082,426
Partnerships	22,842	13,807
Private companies	344,397	391,654
Foreign invested enterprises	783,568	955,081
Cooperatives, cooperative unions	129,949	145,415
Households and individuals	70,742,334	66,614,614
Others	712,020	533,622
Total	115,547,271	109,784,637

16.2 Due to customer - valuable papers issued

	31/12/2022	31/12/2021
	VND million	VND million
Term bonds	12,549,000	10,800,000
- From 12 months to less than 5 years	10,899,000	9,900,000
- From 5 years	1,650,000	900,000
Certificates of deposits	8,955,600	8,253,200
Total	21,504,600	19,053,200
Total due to customer	137,051,871	128,837,837

17. Derivative financial instruments

	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)
As at 31 December 2022	115,730,290	115,915,372	115,930,335	(14,963)
Currency forward contracts	30,349,361	30,221,790	30,263,993	(42,203)
Interest rate forward contracts	597,258	606,463	597,258	9,205
Currency swap contracts	82,465,401	82,768,849	82,716,084	52,765
Interest rate swap contracts	2,318,270	2,318,270	2,353,000	(34,730)
As at 31 December 2021	140,558,579	140,417,465	140,465,269	(47,804)
Currency forward contracts	44,384,185	44,375,780	44,371,728	4,052
Interest rate forward contracts	-	-	-	-
Currency swap contracts	92,696,124	92,563,415	92,667,541	(104,126)
Interest rate swap contracts	3,478,270	3,478,270	3,426,000	52,270

18. Other liabilities

	31/12/2022	31/12/2021
	VND million	VND million
Internal payables	22,980	22,590
External payables	4,475,371	3,521,362
Bonus and welfare funds	66,308	30,877
Total	4,564,659	3,574,829

19. Owners' equity

Changes in owner's equity of the Bank during the year 2022 were as follows:

	Charter capital	Share premium	Foreign exchange differences	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2022	14,784,884	810,623	-	554,043	301,598	2,212,116	18,663,264
Profit for the year	-	-	-	-	-	4,052,928	4,052,928
Capital increase from ESOP	594,000	297,000	-	-	-	-	891,000
Capital increase from stock issuance to existing shareholders	1,813,116	906,558	-	-	-	-	2,719,674
Capital increase from retained earnings	2,113,988	-	-	-	-	(2,113,988)	-
Capital increase from share premium	809,996	(809,996)	-	-	-	-	-
Capital increase from reserve to supplement charter capital	286,999	-	-	-	(286,999)	-	-
Appropriation to reserves	-	-	-	391,551	195,774	(587,325)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(92,001)	(92,001)
Other decreases	-	-	-	-	-	(2,644)	(2,644)
Balance at 31 December 2022	20,402,983	1,204,184	-	945,594	210,374	3,469,086	26,232,220

Changes in owner's equity of the Bank during the year 2021 were as follows:

	Charter capital	Share premium	Foreign exchange differences	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2021	12,087,442	-	-	287,688	168,422	1,126,826	13,670,378
Profit for the year	-	-	-	-	-	2,606,518	2,606,518
Capital increase from stock dividend payment	1,102,442	-	-	-	-	(1,102,442)	-
Capital increase from ESOP	235,000	130,623	-	-	-	-	365,623
Capital increase from stock issuance to existing shareholders	1,360,000	680,000	-	-	-	-	2,040,000
Appropriation to reserves	-	-	-	266,355	133,176	(399,531)	-
Appropriation to bonus and welfare funds	-	-	-	-	-	(18,458)	(18,458)
Other decreases	-	-	-	-	-	(801)	(801)
Balance at 31 December 2021	14,784,884	810,623	-	554,043	301,598	2,212,116	18,663,264

Share capital

	31/12/2022		31/12/2021	
	Number (shares)	VND million	Number (shares)	VND million
Number of issued shares				
Common share	2,040,298,268	20,402,983	1,478,488,369	14,784,884
Number of outstanding shares				
Common share	2,040,298,268	20,402,983	1,478,488,369	14,784,884

20. Interest and similar income

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Interest income from deposits	760,564	165,613
Interest income from loans	13,426,778	9,720,976
Interest income from investments in securities	746,306	1,751,934
Income from guarantee services	102,285	72,823
Other income from credit activities	113,867	93,142
Total	15,149,800	11,804,488

21. Interest and similar expenses

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Interest expenses for deposits	6,494,356	5,820,082
Interest expenses for borrowings	556,747	153,714
Interest expenses for valuable papers issued	972,850	538,819
Other expenses for credit activities	119,920	105,780
Total	8,143,873	6,618,395

22. Net fee and commission income

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Fee and commission income	1,642,698	1,519,119
- Settlement and cash services	325,607	184,938
- Treasury services	6,971	5,411
- Insurance agency services	533,564	249,392
- Other services	776,556	1,079,378
Fee and commission expenses	275,381	373,232
- Settlement and cash services	83,524	59,645
- Treasury services	21,384	18,290
- Other services	170,473	295,297
Net fee and commission income	1,367,317	1,145,887

23. Net gain from trading of foreign currencies

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Income from trading of foreign currencies	2,354,891	1,671,638
- Income from foreign currency trading	1,399,358	1,182,391
- Income from trading of gold	4,774	2,606
- Income from currency derivatives	950,759	486,641
Expenses for trading of foreign currencies	2,131,005	1,522,752
- Expenses for foreign currency trading	38,655	77,748
- Expenses for trading of gold	5,179	457
- Expenses for currency derivatives	2,087,171	1,444,547
Net gain from trading of foreign currencies	223,886	148,886



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24. Net gain from securities held-for-trading

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Gain from securities held-for-trading	371,161	378,640
Loss from securities held-for-trading	(154,429)	(320,869)
Allowance reversed/(made) for securities held-for-trading	11,379	691
Net gain from securities held-for-trading	228,111	58,462

25. Net gain from investment securities

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Gain from investment securities	813,819	400,540
Loss from investment securities	(216,155)	(91,214)
Allowance reversed/(made) for investment securities	23,509	(3,129)
Net gain from investment securities	621,173	306,197

26. Net other income

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Other income	415,516	437,554
- Income from other derivatives	295,649	294,620
- Income from other activities	119,867	142,934
Other expenses	222,620	257,040
- Expenses for other derivatives	201,012	197,763
- Expenses for other activities	21,608	59,277
Net other income	192,896	180,514

27. Income from capital contribution, share purchase

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Dividends received from capital contribution, share purchase	7,937	3,710
Gain from disposal of long-term investments	-	6,041
Total	7,937	9,751

28. Operating expenses

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Tax, duties and fees	36,804	78,802
Staff costs	1,800,099	1,316,617
<i>In which:</i>		
- Salary and allowances	1,661,091	1,232,748
- Salary based contribution	90,619	61,287
- Allowances	166	486
- Others	48,223	22,096
Expenses on assets	568,183	413,182
- Depreciation and amortisation of fixed assets	93,021	74,921
- Others	475,162	338,261
Administrative expenses	643,637	409,085
- Per diems	27,528	18,321
- Printing materials and papers	41,939	37,048
- Postage and telephone expenses	58,384	41,315
- Others	515,786	312,401
Insurance fee for customers' deposits	100,038	112,083
Amortisation of goodwill	71,206	71,206
Other expenses	183,556	128,439
Total	3,403,523	2,529,414

29. Corporate income tax

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Accounting profit before tax	5,068,986	3,268,538
<i>Adjustments for:</i>		
- Dividend income and other tax-exempted income	(7,937)	(9,751)
- Non-deductible expenses	2,756	2,309
- Consolidation adjustments	16,067	44,749
Taxable profit	5,079,872	3,305,845
Corporate income tax rate	20%	20%
Calculated corporate income tax expense	1,015,974	661,169
Other adjustments	84	851
Corporate income tax expense for the period	1,016,058	662,020

30. Basic earnings per share

Net profit attributable to ordinary shareholders

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021
	VND million	VND million
Net profit attributable to ordinary shareholders	4,052,928	2,606,518
Appropriation to bonus and welfare fund	(92,001)	(18,458)
Profit distributable to common shareholders	3,960,927	2,588,060

Weighted average number of ordinary shares

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021 (restated)
Issued ordinary shares at the beginning of the year	1,478,488,369	1,208,744,208
Effect of shares issued to employees in 2021	-	23,500,000
Effect of ordinary shares issued for dividend payment in 2021	-	110,244,161
Effect of ordinary shares issued to existing shareholders in 2021	-	79,150,666
Effect of ordinary shares issued to existing shareholders in 2022	161,201,292	106,911,630
Effect of shares issued from equity and funds in 2022	321,098,268	321,098,268
Effect of shares issued to employees in 2022	9,601,644	-
Weighted average number of ordinary shares for the year	1,970,389,573	1,849,648,933

Basic earnings per share

	From 01/01/2022 to 31/12/2022	From 01/01/2021 to 31/12/2021 (restated)
Basic earnings per share (VND/share)	2,010	1,399

31. Cash and cash equivalents

	31/12/2022 VND million	31/12/2021 VND million
Cash and gold	1,037,807	1,076,028
Balances with the SBV	9,826,851	4,799,360
Current accounts at other CIs	7,711,185	12,992,451
Term deposits at other CIs with terms not exceeding three months	33,751,280	22,241,041
Total	52,327,123	41,108,880

32. Employee benefits

	From 01/01/2022 to 31/12/2022 VND million	From 01/01/2021 to 31/12/2021 VND million
I. Average number of employees (person)	5,345	4,595
II. Employees' income		
1. Total salary	1,661,091	1,232,748
2. Bonus	27,785	17,893
3. Other allowances		
4. Total income (1+2+3)	1,688,876	1,250,641
5. Average monthly salary	25.90	22.35
6. Average monthly income	26.33	22.68

33. Obligations to the State Treasury

Year ended 31 December 2022

Items	01/01/2022 (VND million)	Movement during the year		31/12/2022 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	21,357	123,297	130,710	13,944
Corporate income tax	272,094	1,016,058	877,938	410,214
Personal income tax	8,594	177,498	175,935	10,157
Other taxes	-	36,174	36,174	-
Total	302,045	1,353,027	1,220,757	434,315

Year ended 31 December 2021

Items	01/01/2021 (VND million)	Movement during the year		31/12/2021 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	3,923	109,528	92,095	21,356
Corporate income tax	176,098	662,020	566,024	272,094
Personal income tax	5,992	97,188	94,586	8,594
Other taxes	-	13,056	13,056	-
Total	186,013	881,792	765,761	302,044

34. Concentration of assets, liabilities and off-balance sheet items by geographical region

Concentration of the Bank's assets, liabilities and off-balance sheet items by geographical region as at 31 December 2022 were as follows:

	Total loans	Total deposits	Contingent credit commitments	Derivatives	Securities held for trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	157,195,081	159,796,947	11,602,889	-	12,653,847
Overseas	366,856	16,089	-	-	-
	157,561,937	159,813,036	11,602,889	-	12,653,847

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

	Total loans	Total deposits	Contingent credit commitments	Derivatives	Securities held for trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	134,565,406	145,268,268	6,010,566	47,804	29,957,117
Overseas	379,738	69,101	-	-	-
	134,945,144	145,337,369	6,010,566	47,804	29,957,117

35. Segment reporting

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

35.1 The primary business segment reporting

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

Banking operations:

- Mobilizing deposits;
- Providing credit;

- Wire transfer, settlement services; and
- Other banking operations

Finance companies' activities:

Consumer lending and other financial activities

Debt management and asset exploitation:

Debt management and asset exploitation

Segment reporting by business segment for the year ended 31 December 2022 and for the year ended 31 December 2021 are presented in the following table:

Year ended 31/12/2022	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
Revenue					
Interest income	14,501,659	749,038	29,153	(130,050)	15,149,800
Fee and commission income	1,468,636	148,905	29,424	(4,267)	1,642,698
Income from other business activities	4,003,561	3,959	6,239	15,547	3,998,212
	19,973,856	901,902	64,816	(149,864)	20,790,710
Expense					
Interest expense	8,089,906	184,017	-	(130,050)	8,143,873
Fee and commission expense	227,637	36,578	11,166	-	275,381
Others direct business expense	2,717,299	2	22,455	15,547	2,724,209
Operating expense	3,057,088	274,834	4,662	66,939	3,403,523
	14,091,930	495,431	38,283	(78,658)	14,546,986
Operating results before allowance expense for credit	5,881,926	406,471	26,533	(71,206)	6,243,724
Allowance expense for credit losses	1,015,271	159,467	-	-	1,174,738
Segment outcome	4,866,655	247,004	26,533	(71,206)	5,068,986
Asset					
Cash	1,037,776	-	31	-	1,037,807
Fixed assets	1,080,992	4,700	-	-	1,085,692
Other assets	230,049,700	6,336,979	620,274	(7,707,396)	229,299,557
	232,168,468	6,341,679	620,305	(7,707,396)	231,423,056
Liabilities					
Amounts due to the Government and the State Bank of Vietnam	3,838,696	-	-	-	3,838,696
Deposits and borrowings from other credit institutions	60,609,321	3,525,000	-	(4,414,694)	59,719,627
Deposits from customers	115,550,779	253	-	(3,761)	115,547,271
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	21,504,600	1,420,000	-	(1,420,000)	21,504,600
Other liabilities	4,424,365	645,930	27,699	(518,372)	4,579,622
	205,927,761	5,592,203	27,699	(6,356,827)	205,190,836

Year ended 31/12/2021	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
Revenue					
Interest income	11,653,018	133,512	36,190	(18,232)	11,804,488
Fee and commission income	1,287,986	27,057	208,336	(4,260)	1,519,119
Income from other business activities	2,909,290	9,943	387	(20,807)	2,898,813
	15,850,294	170,512	244,913	(43,299)	16,222,420
Expense					
Interest expense	6,622,912	9,377	4,338	(18,232)	6,618,395
Fee and commission expense	175,629	4,704	192,899	-	373,232
Others business expense	2,184,252	17,308	225	(6,782)	2,195,003
Operating expense	2,385,726	72,031	4,711	66,946	2,529,414
	11,368,519	103,420	202,173	41,932	11,716,044
Operating results before allowance expenses	4,481,775	67,092	42,740	(85,231)	4,506,376
Allowance expense	1,198,952	38,886	-	-	1,237,838
Segment outcome	3,282,823	28,206	42,740	(85,231)	3,268,538
Asset					
Cash	1,075,997	-	31	-	1,076,028
Fixed assets	880,990	1,513	-	-	882,503
Other assets	210,090,429	3,082,419	604,691	(4,072,555)	209,704,984
	212,047,416	3,083,932	604,722	(4,072,555)	211,663,515
Liabilities					
Amounts due to the Government and the State Bank of Vietnam	2,172,763	-	-	-	2,172,763
Deposits and borrowings from other credit institutions	58,611,446	2,100,000	-	(2,345,448)	58,365,998
Deposits from customers	109,814,519	653	-	(30,535)	109,784,637
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	19,053,200	400,000	-	400,000	19,053,200
Other liabilities	3,565,296	41,423	33,123	(17,209)	3,622,633
	193,217,224	2,543,096	33,123	(2,793,192)	193,000,251

35.2 The secondary geographical segment reporting

The Bank mainly operates within the boundary of Vietnam so its 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 and its presentation is not required.

36. Significant transactions and balances with related parties

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

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

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

	31/12/2022	31/12/2021
	VND million	VND million
<i>Thang Long GTC Joint Stock Company</i>		
Demand deposits at SeABank	9,182	60,785
Term deposits at SeABank	314,900	370,400
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Demand deposits at SeABank	346,940	152,553
Term deposits at SeABank	283,142	631,545
Borrowings from SeABank	500,302	-
Guarantees at SeABank	942,967	3,425
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Demand deposits at SeABank	11,515	25,704
Term deposits at SeABank	1,467,631	1,679,300
Guarantees at SeABank	582	-
<i>Hanoitourist Service Joint Stock Company</i>		
Demand deposits at SeABank	9,473	9,473
Term deposits at SeABank	301,228	301,228
Guarantees at SeABank	5,191	5,103

***North Hanoi Smart City Development
Investment Joint Stock Company***

Demand deposits at SeABank	84,865	163,416
Term deposits at SeABank	<u>2,350,000</u>	<u>3,000,000</u>

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

	From 01/01/2022 to 31/12/2022 VND million	From 01/01/2021 to 31/12/2021 VND million
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	17,703	20,394
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Interest expenses for deposits	16,081	16,467
Income from loans	890	41,407
Income from guarantees	11,342	71
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Interest expenses for deposits	105,479	74,501
Income from loans	51	-
Income from guarantees	10	-
<i>HanoiTourist Service Joint Stock Company</i>		
Interest expenses for deposits	12,373	12,817
Income from guarantees	25	19
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	<u>82,472</u>	<u>95,648</u>

VI. Financial risk management

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

1. Interest rate risk

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

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

As of December 31, 2022	Non - sensitive to interest rate	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash and gold	1,037,807	-	-	-	-	-	-	-	1,037,807
Balances with the SBV	9,826,851	-	-	-	-	-	-	-	9,826,851
Balances with and loans to other CIs	7,711,185	-	23,667,000	10,390,225	150,000	3,150,000	-	-	45,068,410
Securities held for trading	-	-	3,987,085	-	-	-	-	-	3,987,085
Loans and advances to customers	-	3,029,298	33,233,192	51,839,207	38,134,267	20,761,648	6,682,891	275,489	153,955,992
Investment securities	82,054	-	15,000	1,025,485	324,000	1,850,917	1,232,487	4,136,819	8,666,762
Long-term investments	62,432	-	-	-	-	-	-	-	62,432
Fixed assets and investment property	1,143,739	-	-	-	-	-	-	-	1,143,739
Other assets	10,168,353	-	-	-	-	-	-	-	10,168,353
Total assets	30,032,421	3,029,298	60,902,277	63,254,917	38,608,267	25,762,565	7,915,378	4,412,308	233,917,431
Liabilities									
Amounts due to the Government and the SBV	-	-	1,700,330	53,201	68,086	2,017,079	-	-	3,838,696
Deposits and borrowings from other CIs	7,229,595	-	25,815,863	13,816,634	533,192	3,500,593	6,470,750	2,353,000	59,719,627
Deposits from customers	-	-	29,720,093	21,353,798	40,006,567	17,443,011	7,023,781	20	115,547,271
Derivatives and other financial liabilities	14,963	-	-	-	-	-	-	-	14,963
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	-	3,200,000	2,800,000	15,504,600	-	21,504,600
Other liabilities	4,564,659	-	-	-	-	-	-	-	4,564,659
Total liabilities	11,810,237	-	57,236,286	35,223,634	43,807,846	25,760,683	28,999,131	2,353,020	205,190,837
Interest sensitivity gap	18,222,184	3,029,298	3,665,991	28,031,283	(5,199,579)	1,882	(21,083,753)	2,059,288	28,726,594

As of December 31, 2021	Non - sensitive to interest rate	Overdue	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash and gold	1,076,028	-	-	-	-	-	-	-	1,076,028
Balances with the SBV	4,799,360	-	-	-	-	-	-	-	4,799,360
Balances with and loans to other CIs	12,992,452	-	21,158,953	6,099,769	2,339,303	-	-	-	42,590,477
Securities held for trading	-	-	13,094,009	-	-	-	-	-	13,094,009
Loans and advances to customers	-	2,313,928	19,829,146	34,081,842	38,775,464	28,188,869	2,990,758	1,408,152	127,588,159
Investment securities	82,054	-	1,099,999	486,866	2,810,220	4,529,989	6,119,601	1,734,379	16,863,108
Long-term investments	86,534	-	-	-	-	-	-	-	86,534
Fixed assets and investment property	948,067	-	-	-	-	-	-	-	948,067
Other assets	6,496,632	-	-	-	-	-	-	-	6,496,632
Total assets	26,481,127	2,313,928	55,182,107	40,668,477	43,924,987	32,718,858	9,110,359	3,142,531	213,542,374
Liabilities									
Amounts due to the Government and the SBV	-	-	25,240	60,967	68,086	2,018,470	-	-	2,172,763
Deposits and borrowings from other CIs	12,506,171	-	30,331,481	10,943,119	1,354,080	261,947	2,969,200	-	58,365,998
Deposits from customers	-	-	28,869,577	28,203,150	24,042,626	17,333,254	11,334,030	2,000	109,784,637
Derivative and other financial liabilities	47,804	-	-	-	-	-	-	-	47,804
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	17,930	225,630	1,365,940	143,700	17,300,000	-	19,053,200
Other liabilities	3,574,829	-	-	-	-	-	-	-	3,574,829
Total liabilities	16,129,824	-	59,244,228	39,432,866	26,830,732	19,757,371	31,603,230	2,000	193,000,251
Interest sensitivity gap	10,351,303	2,313,928	(4,062,121)	1,235,611	17,094,255	12,961,487	(22,492,871)	3,140,531	20,542,123

2. Currency risk

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

The following table presents currency status of the Bank's assets and liabilities as at 31 December 2022:

As of December 31, 2022	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	38,137	121,607	13,612	173,356
Balances with the SBV	-	1,170,338	-	1,170,338
Balances with and loans to other CIs - gross	58,318	2,793,441	46,342	2,898,101
Derivatives and other financial assets	-	7,859,683	(2,971)	7,856,711
Loans and advances to customers - gross	-	2,354,555	-	2,354,555
Other assets - gross	379	492,802	2,967	496,147
Total assets	96,835	14,792,426	59,949	14,949,209
Liabilities				
Deposits and borrowings from other CIs	-	12,782,509	2,967	12,785,475
Deposits from customers	96,288	1,826,265	38,620	1,961,173
Other liabilities	992	216,953	521	218,466
Total liabilities	97,280	14,825,726	42,107	14,965,114
FX position on-balance sheet	(446)	(33,301)	17,841	(15,905)

As of December 31, 2021	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	95,065	108,912	72,237	276,214
Balances with the SBV	-	2,230,506	-	2,230,506
Balances with and loans to other CIs - gross	205,438	6,612,325	66,886	6,884,649
Loans and advances to customers - gross	-	3,035,294	-	3,035,294
Other assets - gross	513	306,586	1,090	308,189
Total assets	301,016	12,293,623	140,213	12,734,852
Liabilities				
			-	
Deposits and borrowings from other CIs	-	7,275,592	1,090	7,276,682
Deposits from customers	273,578	1,816,233	36,724	2,126,535
Derivatives and other financial liabilities	424,789	5,991,912	48,568	6,465,269
Other liabilities	1,415	59,643	-	61,057
Total liabilities	699,782	15,143,380	86,382	15,929,544
FX position on-balance sheet	(398,766)	(2,849,757)	53,831	(3,194,692)

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

	Exchange rate as at	
	31/12/2022 VND	31/12/2021 VND
AUD	16,068	16,593
CAD	17,452	17,974
CHF	25,450	24,892
EUR	25,284	25,981
GBP	28,582	30,958
HKD	3,018	2,920
JPY	179	198.5
KRW	18.81	19.28
SGD	17,617	16,934
THB	681	678
USD	23,530	22,840
XAU	6,615,000	6,110,000

3. Liquidity risk

Liquidity risk arises from the Bank'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 the Bank according to their maturities as at 31 December 2022:

As of December 31, 2022	Overdue (VND million)		Current (VND million)			Total (VND million)
	Up to 3 months	Over 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years
Assets						
Cash and gold	-	-	1,037,807	-	-	1,037,807
Balances with the SBV	-	-	9,826,851	-	-	9,826,851
Balances with and loans to other CIs	-	-	31,378,185	10,390,225	3,300,000	45,068,410
Securities held for trading	-	-	3,987,085	-	-	3,987,085
Loans and advances to customers	569,193	2,460,105	10,254,253	15,829,437	75,773,756	153,955,992
Investment securities	-	-	97,054	1,025,485	2,174,917	8,666,762
Long-term investments fixed assets and investment property	-	-	-	-	-	62,432
Other assets	-	-	-	-	-	1,141,206
	-	-	1,154,603	1,776,795	5,120,111	1,135,709
Total assets	569,193	2,460,105	57,735,838	29,021,942	86,368,784	233,917,431
Liabilities						
Amounts due to the Government and the SBV	-	-	1,700,330	53,201	2,085,165	3,838,696
Deposits and borrowings from other CIs	-	-	33,045,458	13,816,634	4,033,785	59,719,627
Deposits from customers	-	-	29,720,093	21,353,798	57,449,579	115,547,271
Derivatives and other financial liabilities	-	-	(342,057)	46,016	311,004	14,963
Other borrowed and entrusted funds	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	-	6,000,000	21,504,600
Other liabilities	-	-	913,612	877,395	2,329,302	4,564,659
Total liabilities	-	-	65,037,436	36,147,045	72,208,835	205,190,837
Net liquidity gap	569,193	2,460,105	(7,301,598)	(7,125,103)	14,159,949	28,726,594

Southeast Asia Commercial Joint Stock Bank

198 Tran Quang Khai, Hoan Kiem Ha noi, S.R. Viet nam

Form B05a/TCTD-HN

(Issued under Circular No. 49/2014/TT-NHNN dated

31 December 2014 of the State Bank of Viet nam)

As of December 31, 2021	Overdue (VND million)		Current (VND million)			Total	
	Up to 3 months	Over 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years (VND million)
Assets							
Cash and gold	-	-	1,076,028	-	-	-	1,076,028
Balances with the SBV	-	-	4,799,360	-	-	-	4,799,360
Balances with and loans to other CIs	-	-	34,151,405	6,099,769	2,339,303	-	42,590,477
Securities held for trading	-	-	13,094,009	-	-	-	13,094,009
Loans and advances to customers	209,319	2,104,609	7,136,389	8,662,273	66,112,220	28,447,238	127,588,159
Investment securities	-	-	182,054	486,865	4,328,770	4,269,632	7,595,787
Long-term investments	-	-	-	-	-	-	86,534
Fixed assets and investment property	-	-	-	-	-	1,513	946,554
Other assets	-	-	583,824	1,038,350	1,520,162	1,375,521	1,978,775
Total assets	209,319	2,104,609	61,023,069	16,287,257	74,300,455	34,093,904	213,542,374
Liabilities							
Amounts due to the Government and the SBV	-	-	25,240	60,967	2,086,556	-	2,172,763
Deposits and borrowings from other CIs	-	-	42,837,652	10,943,119	1,616,027	2,969,200	58,365,998
Deposits from customers	-	-	28,869,577	28,203,150	41,375,880	11,334,030	109,784,637
Derivative and other financial liabilities	-	-	8,746	16,572	56,756	(34,270)	47,804
Other borrowed and entrusted funds	-	-	-	-	-	1,020	1,020
Valuable papers issued	-	-	17,930	225,630	1,509,640	17,300,000	19,053,200
Other liabilities	-	-	872,802	1,075,489	1,227,562	368,046	3,574,829
Total liabilities	-	-	72,631,947	40,524,927	47,872,421	31,938,026	193,000,250
Net liquidity gap	209,319	2,104,609	(11,608,878)	(24,237,670)	26,428,034	2,155,878	20,542,124



Approve the consolidated financial statements

The financial statements are approved by the Board of Management on January 30, 2023

Hanoi, 30 January 2023

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong