

Southeast Asia Commercial Joint Stock Bank

Consolidated financial statements

Quarter I of 2023

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

Unit: VND million

NO	ITEMS	Notes	31/03/2023	31/12/2022
A	ASSETS			
I	Cash and gold	V.1	963,485	1,037,807
II	Balances with the State Bank of Vietnam ("SBV")	V.2	1,505,339	9,826,851
III	Balances with and loans to other credit institutions ("CIs")	V.3	54,925,730	45,068,410
1	Balances with other CIs		49,514,199	41,462,465
2	Loans to other CIs		5,411,531	3,605,945
3	Allowance for credit losses of loans to other CIs		-	-
IV	Securities held-for-trading	V.4	4,293,033	3,987,085
1	Securities held-for-trading		4,293,033	3,987,085
2	Allowance for securities held-for-trading		-	-
V	Derivatives and other financial assets		-	-
VI	Loans and advances to customers		156,604,830	151,522,983
1	Loans and advances to customers	V.5	159,281,216	153,955,992
2	Allowance for loans and advances to customers	V.6	(2,676,386)	(2,433,009)
VII	Debts purchasing		-	-
1	Purchased debts		-	-
2	Allowance for purchased debts		-	-
VIII	Investment securities	V.7	12,687,533	8,646,945
1	Available-for-sale securities		12,332,892	7,951,304
2	Held-to-maturity securities		374,458	715,458
3	Allowance for investment securities		(19,817)	(19,817)
IX	Long-term investments	V.8	61,313	61,313
1	Investments in joint-ventures		-	-
2	Investments in associates		-	-
3	Other long-term investments		62,432	62,432
4	Allowance for diminution in value of long-term investments		(1,119)	(1,119)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

Unit: VND million

X	Fixed assets		1,072,695	1,085,692
1	Tangible fixed assets	V.9	410,465	427,189
	- Cost		879,420	877,679
	- Accumulated depreciation		(468,955)	(450,490)
2	Finance lease assets		-	-
	- Cost		-	-
	- Accumulated depreciation		-	-
3	Intangible fixed assets	V.10	662,231	658,503
	- Cost		867,375	854,399
	- Accumulated depreciation		(205,144)	(195,896)
XI	Investment property	V.11	57,757	58,047
	- Cost		64,469	64,466
	- Accumulated depreciation		(6,712)	(6,419)
XII	Other assets	V.12	12,997,373	10,127,923
1	Receivables		6,195,596	5,490,462
2	Accrued interest and fee receivables		4,088,470	2,594,093
3	Deferred tax assets		-	-
4	Other assets		2,753,737	2,083,798
	- In which: Goodwill	V.13	391,630	409,431
5	Allowance for other assets		(40,430)	(40,430)
	TOTAL ASSETS		245,169,088	231,423,056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

Unit: VND million

NO	ITEMS	Notes	31/03/2023	31/12/2022
B	LIABILITIES AND OWNERS' EQUITY			
I	Amounts due to the Government and the SBV	V.14	2,131,646	3,838,696
1	Deposits and borrowings from the Government and the SBV		2,131,646	3,838,696
2	Government bonds repurchase arrangements with State Treasury		-	-
II	Deposits and borrowings from other CIs	V.15	68,338,473	59,719,627
1	Deposits from other CIs		47,960,068	44,265,765
2	Borrowings from other CIs		20,378,405	15,453,862
III	Deposits from customers	V.16	117,695,160	115,547,271
IV	Derivative financial instruments and other financial liabilities	V.17	348,398	14,963
V	Other borrowed and entrusted funds		1,020	1,020
VI	Valuable papers issued	V.16	24,763,900	21,504,600
VII	Other liabilities	V.18	4,804,007	4,564,659
1	Accrued interest and fee payables		4,228,057	3,699,830
2	Deferred tax liabilities		-	-
3	Other liabilities		575,950	864,829
	TOTAL LIABILITIES		218,082,604	205,190,836
VIII	Owners' equity	V.19	27,086,484	26,232,220
1	Capital		21,607,167	21,607,167
	- Charter capital		20,402,983	20,402,983
	- Construction and fixed assets purchase fund		-	-
	- Share premium		1,204,184	1,204,184
	- Treasury shares		-	-
	- Preferential shares		-	-
	- Other capital		-	-
2	Reserves		1,155,967	1,155,967
3	Foreign exchange differences		457	-
4	Revaluation reserve		-	-
5	Retained earnings		4,322,893	3,469,086
6	Non-controlling interests		-	-
	TOTAL OWNERS' EQUITY		27,086,484	26,232,220
	TOTAL LIABILITIES AND OWNERS' EQUITY		245,169,088	231,423,056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

Unit: VND million

NO	OFF-BALANCE SHEET ITEMS	Notes	31/03/2023	31/12/2022
1	Loan guarantees		-	-
2	Foreign exchange commitments			
	Foreign currency purchase commitments		1,453,246	705,900
	Foreign currency sale commitments		1,387,646	705,900
	Swaps commitments		98,333,409	88,311,196
	Futures commitments		-	-
3	Irrevocable lending commitments		-	-
4	Letters of credit		5,861,647	5,493,687
5	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)		5,863,317	6,109,202
6	Interest rate swaps		12,099,520	7,759,570
7	Interest and fee uncollected		2,319,649	2,021,913
8	Written-off principal of bad debts		4,891,761	4,783,138
9	Other items and documents		1,536,714	1,534,181

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong



CONSOLIDATED INCOME STATEMENT

Quarter I of 2023

Unit: VND million

NO.	ITEMS	Notes	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1.	Interest and similar income	V.20	4,908,938	3,262,819	4,908,938	3,262,819
2.	Interest and similar expenses	V.21	3,112,845	1,698,247	3,112,845	1,698,247
I.	Net interest income		1,796,093	1,564,572	1,796,093	1,564,572
3.	Fee and commission income		171,742	332,850	171,742	332,850
4.	Fee and commission expenses		52,994	58,643	52,994	58,643
II.	Net fee and commission income	V.22	118,748	274,207	118,748	274,207
III.	Net gain from trading of foreign currencies	V.23	38,450	12,177	38,450	12,177
IV.	Net gain from securities held for trading	V.24	134,608	145,542	134,608	145,542
V.	Net gain from investment securities	V.25	131,070	279,258	131,070	279,258
5.	Other income		79,004	101,865	79,004	101,865
6.	Other expenses		41,705	55,208	41,705	55,208
VI.	Net other income	V.26	37,299	46,657	37,299	46,657
VII.	Income from capital contribution, share	V.27	7,837	11	7,837	11
VIII.	Operating expenses	V.28	830,988	657,821	830,988	657,821
IX.	Net operating profit before allowance expenses for credit losses		1,433,117	1,664,603	1,433,117	1,664,603
X.	Allowance expenses for credit losses		363,221	358,204	363,221	358,204
XI.	Profit before tax		1,069,896	1,306,399	1,069,896	1,306,399

CONSOLIDATED INCOME STATEMENT (continued)

Quarter I of 2023

Unit: VND million

XI.	Profit before tax		1,069,896	1,306,399	1,069,896	1,306,399
7.	Income tax expenses - current		216,090	257,540	216,090	257,540
8	Deferred tax expense		-	-	-	-
XII.	Income tax expense	V.29	216,090	257,540	216,090	257,540
XIII.	Net profit after tax		853,806	1,048,859	853,806	1,048,859
XIV.	Non-controlling interests		-	-	-	-
XV.	Basic earnings per share (VND/share)	V.30			418	578

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director




Nguyen Thi Thu Huong



CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter I of 2023
(direct method)

Unit: VND million

NO.	ITEMS	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
CASH FLOWS FROM OPERATING ACTIVITIES			
01.	Interest and similar income received	3,414,561	2,151,003
02.	Interest and similar expenses paid	(2,584,618)	(1,699,628)
03.	Net fees and commission income received	118,748	273,833
04.	Net receipts from trading activities (foreign currencies and securities)	304,128	392,429
05.	Other income	23,241	10,910
06.	Proceeds from bad debts previously written off	14,058	35,747
07.	Payments for salary and operating expenses	(802,982)	(638,099)
08.	Corporate income tax paid during the period	(411,648)	(270,744)
	Cash flows from operating activities before changes in operating assets and liabilities	75,488	255,451
	Changes in operating assets	(12,638,373)	(12,262,035)
09.	Changes in balances with and loans to other credit institutions	(1,805,586)	3,151,814
10.	Changes in securities held-for-trading	(4,346,536)	2,244,236
11.	Changes in derivatives and other financial assets	333,435	262,217
12.	Changes in loans and advances to customers	(5,325,224)	(18,248,674)
13.	Utilisation of allowance for credit losses	(119,846)	(80,331)
14.	Changes in other operating assets	(1,374,616)	408,703
	Changes in operating liabilities	12,225,668	15,383,318
15.	Changes in amounts due to the Government and the SBV	(1,707,050)	20,255
16.	Changes in deposits and borrowings from other credit institutions	8,618,846	19,085,667
17.	Changes in deposits from customers	2,147,889	(3,667,714)
18.	Changes in valuable papers issued	3,259,300	(243,760)
19.	Changes in other borrowed and entrusted funds	-	-
20.	Changes in other operating liabilities	(93,317)	188,870
21.	Utilisation of reserves	-	-
I.	Net cash flows from operating activities	(337,217)	3,376,734

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)*Quarter I of 2023**(direct method)**Unit: VND million*

NO.	ITEMS	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
CASH FLOWS FROM INVESTING ACTIVITIES			
01.	Purchase of fixed assets	(14,717)	(35,175)
02.	Proceeds from sales, disposal of fixed assets	-	-
03.	Expenses on sales, disposal of fixed assets	-	-
04.	Purchase of investment property	(3)	-
05.	Receipts from sales, disposals of investment property	-	508
06.	Payments for sales, disposals of investment property	-	-
07.	Payments for investments in other entities	-	-
08.	Receipts from investments in other entities	-	-
09.	Dividends and profit received from long-term investments	7,837	11
II.	Net cash flows from investing activities	(6,883)	(34,656)
CASH FLOWS FROM FINANCING ACTIVITIES			
01.	Increase in share capital from issuing stocks	-	2,719,674
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	-	2,719,674

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

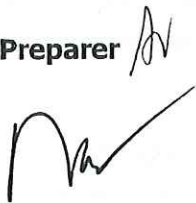
*Quarter I of 2023
(direct method)*

Unit: VND million

IV.	Net cash flows during the period	(344,100)	6,061,752
V.	Cash and cash equivalents at the beginning of the period	52,327,123	41,108,880
VI.	Effects of changes in foreign exchange	-	-
VII.	Cash and cash equivalents at the end of the period	51,983,023	47,170,632

Hanoi, 28 April 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 March 2023

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 177/QĐ-NHNN dated 08/02/2023 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 36th amendment dated 22 February 2023 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
Mr. Mathew Nevil Welch	Independent Member

Board of Management

Mr. Faussier Loic Michel Marc	General Director (appointed on 03/01/2023)
	Executive Deputy General Director (From 11/07/2022 to 02/01/2023)
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 March 2023, the Bank's charter capital was VND 20,402,983 million (31/12/2022: VND 20,402,983 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 March 2023, 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 (At 31/12/2022: 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).

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	96/GP-NHNN dated 28 September 2018 and	Consumer	100%
Telecommunication	amended under Decision No.50/QD-NHNN	finance	
Finance Company	dated 09 January 2023 of the Governor of		
Limited	the State Bank of Vietnam.		

4. Total number of employees

As at 31 March 2023, the Bank had 5,505 employees (as at 31 December 2022, the Bank had 5,648 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 March 2023, 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 I accounting period of the Bank is from 1 January to 31 March.

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	20%

		(f) Debts subject to premature recovery decision by the Bank due to borrowers' breach of agreement but are 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</p>	100%

		which capital and assets are blockaded; or (h) Debts subject to premature recovery decision by the 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 valuated 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 the estimated useful lives of the investment property.

The estimated time of investment property held to earn rental that is building or construction is 10 - 50 years. Investment property that is land use-right is not amortized.

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/QĐ-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/QĐ-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:

a) Financial assets

Financial assets at fair value through profit or loss:

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

- it is acquired principally for the purpose of selling it in the near term;

- there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by SeABank as financial assets at fair value through profit or loss.

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

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

	31/03/2023	31/12/2022
	VND million	VND million
Cash on hand in VND	788,477	864,245
Cash on hand in foreign currencies	170,506	172,741
Gold	4,502	821
Total	963,485	1,037,807

2. Balances with the State Bank of Vietnam

	31/03/2023	31/12/2022
	VND million	VND million
Current accounts at the SBV in VND	1,230,327	8,156,513
Current accounts at the SBV in foreign currencies	175,012	1,170,338
Guarantee deposit in VND	100,000	500,000
Total	1,505,339	9,826,851

3. Balances with and loans to other CIs

	31/03/2023	31/12/2022
	VND million	VND million
Current accounts		
<i>Current accounts in VND</i>	<i>6,258,515</i>	<i>7,260,204</i>
<i>Current accounts in foreign currencies</i>	<i>301,139</i>	<i>450,981</i>
Term deposits		
<i>Term deposits in VND</i>	<i>34,341,055</i>	<i>31,304,160</i>
<i>Term deposits in foreign currencies</i>	<i>8,613,490</i>	<i>2,447,120</i>
Total	49,514,199	41,462,465

Loans to other CIs

	31/03/2023	31/12/2022
	VND million	VND million
Loans to other CIs in VND	5,411,531	3,605,945
<i>In which: discount, rediscount</i>	<i>1,981,531</i>	<i>-</i>
Total	5,411,531	3,605,945
Total balances with and loans to other CIs	54,925,730	45,068,410

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

	31/03/2023	31/12/2022
	VND million	VND million
Current	48,366,076	37,357,225
Total	48,366,076	37,357,225

4. Securities held-for-trading

	31/03/2023	31/12/2022
	VND million	VND million
Debt securities		
Government bonds	3,304,804	3,070,752
Securities issued by other local CIs	988,229	916,333
Total	4,293,033	3,987,085

Listing status at the end of the period were as follows:

	31/03/2023	31/12/2022
	VND million	VND million
Listed	3,304,804	3,070,752

5. Loans and advances to customers

Loans portfolio by type:

	31/03/2023	31/12/2022
	VND million	VND million
Loans to local economic entities and individuals	158,909,534	153,583,375
Payments on behalf of customers	5,761	5,761
Loans to foreign economic entities and individuals	365,921	366,856
Total	159,281,216	153,955,992

Loans portfolio by quality:

	31/03/2023	31/12/2022
	VND million	VND million
Current	155,951,767	150,926,694
Special mentioned	782,554	569,193
Sub-standard	496,778	453,553
Doubtful	315,466	219,567
Loss	1,734,651	1,786,985
Total	159,281,216	153,955,992

Loans portfolio by term:

	31/03/2023	31/12/2022
	VND million	VND million
Short-term loans	75,739,577	75,809,545
Medium-term loans	52,038,571	45,686,603
Long-term loans	31,503,068	32,459,844
Total	159,281,216	153,955,992

Loans portfolio by currency:

	31/03/2023	31/12/2022
	VND million	VND million
Loans in VND	156,945,375	151,601,437
Loans in foreign currencies	2,335,841	2,354,555
Total	159,281,216	153,955,992

Loans portfolio by customer type:

	31/03/2023	31/12/2022
	VND million	VND million
State-owned enterprises	1,451,650	1,343,195
Limited liability companies	57,863,302	55,910,221
Joint stock companies in which the State's holding percentage is more than 50%	2,923,670	3,001,502
Other joint stock companies	59,896,822	55,911,304
Partnerships	-	44,775
Private companies	99,795	179,560
Foreign invested enterprises	495,090	493,395
Cooperatives, cooperative unions	3,665	4,382
Households and individuals	36,542,192	37,065,183
Others	5,030	2,475
Total	159,281,216	153,955,992

6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	31/03/2023	31/12/2022
	VND million	VND million
General allowance	1,180,952	1,141,268
Specific allowance	1,495,434	1,291,741
	2,676,386	2,433,009

Movements in general allowance were as follows:

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Opening balance	1,141,268	946,205
Allowance made during the period	39,684	97,541
Closing balance	1,180,952	1,043,746

Movements in specific allowance were as follows:

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Opening balance	1,291,741	835,412
Allowance made during the period	323,539	260,664
Utilisation of allowance	(119,846)	(80,331)
Closing balance	1,495,434	1,015,745

7. Investment securities

7.1 Available-for-sale securities

	31/03/2023	31/12/2022
	VND million	VND million
Debt securities		
- Bonds issued by the Government	9,269,186	3,168,253
- Bonds issued by other local CIs	2,347,652	2,351,512
- Bonds issued by local economic entities	250,000	250,000
- Certificates of deposits issued by other local CIs	384,000	2,099,485
	12,250,838	7,869,250
Equity securities		
- Equity securities issued by local economic entities	82,054	82,054
	12,332,892	7,951,304

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

	31/03/2023	31/12/2022
	VND million	VND million
Current	250,000	250,000

7.2 Held-to-maturity securities

	31/03/2023	31/12/2022
	VND million	VND million
Bonds issued by local economics entities	374,458	715,458
	374,458	715,458

7.3 Allowance for investment securities

	31/03/2023	31/12/2022
	VND million	VND million
General allowance for available-for-sale debt securities	1,875	1,875
General allowance for held-to-maturity securities	2,395	2,395
Specific allowance for held-to-maturity securities	15,547	15,547
Total	19,817	19,817

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

For the period ended 31 March 2023

	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 2023	1,875	-	1,875
Allowance (reversed)/ made during the period	-	-	-
Balance at 31 March 2023	1,875	-	1,875

For the period ended 31 March 2022

	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 2022	40,931	-	40,931
Allowance (reversed)/made during the period	(35,715)	-	(35,715)
Balance at 31 March 2022	5,216	-	5,216

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

For the period ended 31 March 2023

	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 2023	2,395	15,547	17,942
Allowance (reversed)/ made during the period	-	-	-
Balance at 31 March 2023	2,395	15,547	17,942

For the period ended 31 March 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 period	-	-	-
Balance at 31 March 2022	2,395	-	2,395

8. Long-term investments

Analysis by type of investment:

	31/03/2023	31/12/2022
	VND million	VND million
Other long-term investments	62,432	62,432
Allowance for diminution in value of long-term investments	(1,119)	(1,119)
Total	61,313	61,313

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

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Opening balance	1,119	1,443
Allowance made/ (reversed) during the period	-	-
Closing balance	1,119	1,443

Details of other long-term investments

	31/03/2023		31/12/2022	
	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%
PetroVietnam Oil Mien Trung Joint Stock Company	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Saigon Joint Stock Company	10,000	5.00%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	12,470	9.59%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
Global Data Service Joint Stock Company	2,670	2.13%	2,670	2.13%
Brainwork Vietnam Inc	436	9.99%	436	9.99%
Post and Telecommunications Investment And Construction Consulting JSC (PTICC)	256	0.45%	256	0.45%
Total	62,432		62,432	

9. Tangible fixed assets
As at 31 March 2023

	Buildings and structures	Machines and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Cost	VND million	VND million	VND million	VND million	VND million	VND million
Opening balance	19,074	321,199	396,020	119,034	22,352	877,679
<i>Additions</i>	-	363	334	873	171	1,741
<i>Disposals</i>	-	-	-	-	-	-
Closing balance	19,074	321,562	396,354	119,907	22,523	879,420
Accumulated depreciation						
Opening balance	5,842	162,725	186,294	85,997	9,632	450,490
<i>Charge for the period</i>	220	5,660	8,975	2,970	640	18,465
<i>Disposals</i>	-	-	-	-	-	-
Closing balance	6,062	168,385	195,269	88,967	10,272	468,955
Net book value						
Opening balance	13,232	158,474	209,726	33,037	12,720	427,189
Closing balance	13,012	153,177	201,085	30,940	12,251	410,465

Included in tangible fixed assets were assets costing VND75,669 million which were fully depreciated as of 31 March 2023 (31/12/2022: VND75,133 million), but still in active use.

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
Additions	1,153	62,194	106,719	20,462	10,879	201,407
Disposals	206	-	1,108	502	884	2,700
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
Charge for the year	967	19,749	28,133	9,804	1,801	60,454
Disposals	206	-	1,074	502	886	2,668
Closing balance	5,842	162,725	186,294	85,997	9,632	450,490
Net book value						
Opening balance	13,046	116,029	131,174	22,379	3,640	286,268
Closing balance	13,232	158,474	209,726	33,037	12,720	427,189

10. Intangible fixed assets

As at 31 March 2023

	Land - use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	384,374	456,580	13,446	854,399
<i>Acquisitions</i>	-	12,976	-	12,976
<i>Disposals</i>	-	-	-	-
Closing balance	384,374	469,556	13,446	867,375
Accumulated amortisation				
Opening balance	-	188,542	7,354	195,896
<i>Charge for the period</i>	-	8,872	376	9,248
<i>Disposals</i>	-	-	-	-
Closing balance	-	197,414	7,730	205,144
Net book value				
Opening balance	384,374	268,038	6,092	658,503
Closing balance	384,374	272,142	5,716	662,231

Included in intangible fixed assets were assets costing VND36,215 million which were fully amortised as of 31 March 2023 (31/12/2022: VND36,215 million), but still in active use.

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	456,580	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>1,403</i>	<i>32,568</i>
<i>Disposals</i>	<i>-</i>	<i>1,071</i>	<i>-</i>	<i>1,071</i>
Closing balance	-	188,542	7,354	195,896
Net book value				
Opening balance	377,996	213,058	5,182	596,235
Closing balance	384,374	268,038	6,092	658,503

11. Investment properties
As at 31 March 2023

	Land-use rights	Buildings and structures	Total
	VND million	VND million	VND million
Cost			
Opening balance	21,912	42,554	64,466
Increase in the period	-	3	3
Decrease in the period	-	-	-
Closing balance	21,912	42,557	64,469
Accumulated depreciation			
Opening balance	-	6,419	6,419
Increase in the period	-	293	293
Closing balance	-	6,712	6,712
Carrying value			
Opening balance	21,912	36,135	58,047
Closing balance	21,912	35,845	57,757

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

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12. Other assets

	31/03/2023	31/12/2022
	VND million	VND million
Internal receivables	435,713	433,134
External receivables	5,759,882	5,057,328
Interest and fee receivables	4,088,470	2,594,093
Other assets	2,753,738	2,083,798
Allowance for other assets	(40,430)	(40,430)
Total	12,997,373	10,127,923

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

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Opening balance	40,430	41,094
Allowance (reversed)/made during the period	-	-
Closing balance	40,430	41,094

13. Goodwill

	31/03/2023	31/12/2022
	VND million	VND million
Total Goodwill	712,055	712,055
Amortisation (years)	10	10
Cumulative amortisation at the beginning of the period	302,625	231,419
Carrying value at the beginning of the period	409,431	480,637
Decrease in the period	17,801	71,206
Amortised during the period	17,801	71,206
Carrying value at the end of the period	391,630	409,431

14. Amounts due to the Government and the SBV

	31/03/2023	31/12/2022
	VND million	VND million
Discount, rediscount of valuable papers	-	1,700,330
Borrowings from the SBV	2,131,646	2,138,366
Total	2,131,646	3,838,696

15. Deposits and borrowings from other credit institutions

	31/03/2023	31/12/2022
	VND million	VND million
Demand deposits		
- In VND	6,217,578	7,229,595
Term deposits		
- In VND	37,776,060	33,671,380
- In foreign currencies	3,966,430	3,364,790
Total	47,960,068	44,265,765

Borrowings from other credit institutions

In VND	8,413,099	6,033,185
- <i>Borrowings on discounted and rediscounted valuable papers</i>	2,778,054	1,646,841
- <i>Other borrowings</i>	5,635,045	4,386,344
In foreign currencies	11,965,306	9,420,677
- <i>Borrowings on mortgages and pledges</i>	-	82,355
- <i>Other borrowings</i>	11,965,306	9,338,322
Total	20,378,405	15,453,862

Total deposits and borrowings from other credit institutions

68,338,473	59,719,627
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16. Mobilization from customers

	31/03/2023	31/12/2022
	VND million	VND million
Demand deposits		
- Demand deposits in VND	8,935,772	10,022,310
- Demand deposits in gold and foreign currencies	699,812	733,004
Term deposits		
- Term deposits in VND	106,653,499	103,134,487
- Term deposits in gold and foreign currencies	625,929	820,657
Deposits for special purpose	301,280	410,512
Margin deposits	478,868	426,301
Mobilization from deposit from customer	117,695,160	115,547,271
Term bonds		
- From 12 months up to less than 5 years	10,899,000	10,899,000
- From 5 years	1,650,000	1,650,000
Certificates of deposits	12,214,900	8,955,600
Mobilization from valuable papers issued to customers	24,763,900	21,504,600
Total mobilization from customers	142,459,060	137,051,871

Deposits from customers by customer type was as follows:

	31/03/2023	31/12/2022
	VND million	VND million
State-owned enterprises	13,414,878	13,712,535
Limited liability companies	7,360,232	8,066,951
Joint stock companies in which the State's holding percentage is more than 50%	5,236,845	8,141,264
Other joint stock companies	12,306,308	12,891,411
Partnerships	16,478	22,842
Private companies	415,312	344,397
Foreign invested enterprises	863,609	783,568
Cooperatives, cooperative unions	79,243	129,949
Households and individuals	77,339,709	70,742,334
Others	662,546	712,020
Total	117,695,160	115,547,271

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 March 2023	100,442,315	100,136,487	100,484,885	(348,398)
Currency forward contracts	10,156,702	10,139,120	10,134,118	5,002
Currency swap contracts	85,224,366	84,946,586	85,260,790	(314,204)
Interest rate swap contracts	5,061,247	5,050,781	5,089,977	(39,196)
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)
Currency swap contracts	82,465,401	82,768,849	82,716,084	52,765
Interest rate swap contracts	2,915,528	2,924,733	2,950,258	(25,525)

18. Other liabilities

	31/03/2023	31/12/2022
	VND million	VND million
Internal payables	29,631	22,980
External payables	4,733,875	4,475,371
Bonus and welfare funds	40,501	66,308
Total	4,804,007	4,564,659

19. Owners' equity

Changes in owner's equity of the Bank during the period ended 31 March 2023 and ended 31 March 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 2023	20,402,983	1,204,184	-	945,594	210,373	3,469,086	26,232,220
Profit for the period	-	-	-	-	-	853,806	853,806
Capital increase from stock issuance to existing shareholders	-	-	-	-	-	-	-
Other increases	-	-	457	-	-	-	457
Balance at 31 March 2023	20,402,983	1,204,184	457	945,594	210,373	4,322,893	27,086,484
Balance at 1 January 2022	14,784,884	810,623	-	554,043	301,598	2,212,116	18,663,264
Profit for the period	-	-	-	-	-	1,048,859	1,048,859
Capital increase from stock issuance to existing shareholders	1,813,116	906,558	-	-	-	-	2,719,674
Other increases	-	-	159,034	-	-	-	159,034
Balance at 31 March 2022	16,598,000	1,717,181	159,034	554,043	301,598	3,260,976	22,590,832

Share capital

	31/03/2023		31/12/2022	
	Number (shares)	VND million	Number (shares)	VND million
Number of issued shares				
Common share	2,040,298,268	20,402,983	2,040,298,268	20,402,983
Number of outstanding shares				
Common share	2,040,298,268	20,402,983	2,040,298,268	20,402,983

20. Interest and similar income

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Interest income from deposits	455,117	59,813
Interest income from loans	4,209,409	2,925,425
Interest income from investments in securities	192,275	214,018
Income from guarantee services	22,691	31,259
Other income from credit activities	29,446	32,304
Total	4,908,938	3,262,819

21. Interest and similar expenses

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Interest expenses for deposits	2,463,808	1,346,246
Interest expenses for borrowings	324,507	119,555
Interest expenses for valuable papers issued	302,652	203,963
Other expenses for credit activities	21,878	28,483
Total	3,112,845	1,698,247

22. Net fee and commission income

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Fee and commission income	171,742	332,850
- Settlement and cash services	78,954	62,877
- Treasury services	941	1,358
- Insurance agency services	22,325	49,910
- Other services	69,522	218,705
Fee and commission expenses	52,994	58,643
- Settlement and cash services	20,052	16,074
- Treasury services	3,720	3,556
- Other services	29,222	39,013
Net fee and commission income	118,748	274,207

23. Net gain from trading of foreign currencies

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Income from trading of foreign currencies	655,006	658,077
- Income from foreign currency trading	298,097	447,313
- Income from trading of gold	230	2,823
- Income from currency derivatives	356,679	207,941
Expenses for trading of foreign currencies	616,556	645,900
- Expenses for foreign currency trading	62,731	8,061
- Expenses for currency derivatives	553,825	637,839
Net gain from trading of foreign currencies	38,450	12,177

24. Net gain from securities held-for-trading

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Gain from securities held-for-trading	172,378	163,255
Loss from securities held-for-trading	(37,770)	(26,546)
Allowance reversed/(made) for securities held-for-trading	-	8,833
Net gain from securities held-for-trading	134,608	145,542

25. Net gain from investment securities

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Gain from investment securities	160,328	331,063
Loss from investment securities	(29,258)	(87,520)
Allowance reversed/(made) for investment securities	-	35,715
Net gain from investment securities	131,070	279,258

26. Net other income

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Income from other activities	79,004	101,865
- Income from other derivatives	63,510	64,659
- Income from other activities	15,494	37,206
Expenses for other activities	41,705	55,208
- Expenses for other derivatives	39,553	48,898
- Expenses for other activities	2,152	6,310
Net income from other activities	37,299	46,657

27. Income from capital contribution, share purchase

	From 01/01/2023 to 31/03/2023 VND million	From 01/01/2022 to 31/03/2022 VND million
Dividends received from capital contribution, share purchase	7,837	11
Total	7,837	11

28. Operating expenses

	From 01/01/2023 to 31/03/2023 VND million	From 01/01/2022 to 31/03/2022 VND million
Tax, duties and fees	11,520	11,052
Staff costs	446,584	379,965
<i>In which:</i>		
- Salary and allowances	411,210	360,764
- Salary based contribution	28,002	16,878
- Allowances	13	91
- Others	7,359	2,232
Expenses on assets	143,580	117,166
- Depreciation and amortisation of fixed assets	27,712	19,429
- Others	115,868	97,737
Administrative expenses	143,138	76,010
- Per diems	7,370	3,047
- Printing materials and papers	8,685	6,488
- Postage and telephone expenses	9,704	9,092
- Others	117,379	57,383
Insurance fee for customers' deposits	26,429	24,653
Amortisation of goodwill	17,801	17,801
Other expenses	41,936	31,174
Total	830,988	657,821

29. Corporate income tax

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Accounting profit before tax	1,069,896	1,306,399
<i>Adjustments for:</i>		
- Dividend income and other tax-exempted income	(7,837)	(11)
- Non-deductible expenses	588	563
- Consolidation adjustments	17,801	(17,965)
Taxable profit	1,080,448	1,288,986
Corporate income tax rate	20%	20%
Calculated corporate income tax expense	216,090	257,797
Other adjustments	-	(257)
Corporate income tax expense for the period	216,090	257,540

30. Basic earnings per share

Net profit attributable to ordinary shareholders

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
Net profit attributable to ordinary shares	853,806	1,048,859
Profits distributed to ordinary shareholders	853,806	1,048,859

Weighted average number of ordinary shares

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
Issued ordinary shares at the beginning of the year	2,040,298,268	1,478,488,369
Effect of ordinary shares issued to existing shareholders in 2022	-	13,600,000
Effect of shares issued from equity and funds in 2022	-	321,098,268
Weighted average number of ordinary shares for the period	2,040,298,268	1,813,186,637

Basic earnings per share

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
Basic earnings per share (VND/share)	418	578

31. Cash and cash equivalents

	31/03/2023	31/12/2022
	VND million	VND million
Cash and gold	963,485	1,037,807
Balances with the SBV	1,505,339	9,826,851
Current accounts at other CIs	6,559,653	7,711,185
Term deposits at other CIs with terms not exceeding three months	42,954,546	33,751,280
Total	51,983,023	52,327,123

32. Employee benefits

	From 01/01/2023 to 31/03/2023	From 01/01/2022 to 31/03/2022
	VND million	VND million
I. Average number of employees (person)	5,605	5,053
II. Employees' income		
1. Total salary	411,210	360,764
2. Bonus	25,059	17,376
3. Other allowances		
4. Total income (1+2+3)	436,269	378,140
5. Average monthly salary	24.46	23.80
6. Average monthly income	25.95	24.94

33. Obligations to the State Treasury

For the period ended 31 March 2023

Items	01/01/2023 (VND million)	Movement during the period		31/03/2023 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	13,944	13,749	22,655	5,038
Corporate income tax	410,214	216,090	411,648	214,656
Personal income tax	10,157	70,242	73,071	7,328
Other taxes	-	14,216	14,216	-
Total	434,315	314,297	521,590	227,022

For the period ended 31 March 2022

Items	01/01/2022 (VND million)	Movement during the period		31/03/2022 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	21,357	36,897	45,786	12,468
Corporate income tax	272,094	257,540	270,744	258,890
Personal income tax	8,594	76,589	77,055	8,128
Other taxes	-	7,582	7,582	-
Total	302,045	378,608	401,167	279,486

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 March 2023 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	164,326,826	165,630,423	11,724,964	348,398	17,000,383
Overseas	365,921	24,805	-	-	-
	164,692,747	165,655,228	11,724,964	348,398	17,000,383

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	14,963	12,653,847
Overseas	366,856	16,089	-	-	-
	157,561,937	159,813,036	11,602,889	14,963	12,653,847

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:	<ul style="list-style-type: none"> - Mobilizing deposits; - Providing credit; - Wire transfer, settlement services; and - Other banking operations
Finance companies' activities:	Consumer lending and other financial activities
Debt management and asset exploitation:	Debt management and asset exploitation

Segment reporting by business segment for the period ended 31 March 2023 and for the period ended 31 March 2022 are presented in the following table:

Year ended 31/03/2023	Banking operations	Finance companies activities	Debt managemen t and asset exploitation	Elimination for inter- segment transaction	Consolidated figures
Revenue					
Interest income	4,787,194	193,563	6,491	(78,310)	4,908,938
Fee and commission income	165,427	-	7,253	(938)	171,742
Income from other business activities	1,074,290	263	-	-	1,074,553
	6,026,911	193,826	13,744	(79,248)	6,155,233
Expense					
Interest expense	3,116,365	74,790	-	(78,310)	3,112,845
Fee and commission expense	50,143	26	2,825	-	52,994
Others direct business expense	725,175	47	67	-	725,289
Operating expense	742,105	70,370	1,650	16,863	830,988
	4,633,788	145,233	4,542	(61,447)	4,722,116
Operating results before allowance expense for credit losses	1,393,123	48,593	9,202	(17,801)	1,433,117
Allowance expense for credit losses	351,111	12,110	-	-	363,221
Segment outcome	1,042,012	36,483	9,202	(17,801)	1,069,896
Asset					
Cash	963,454	-	31	-	963,485
Fixed assets	1,068,260	4,435	-	-	1,072,695
Other assets	243,457,744	4,707,214	599,331	(5,631,381)	243,132,908
	245,489,458	4,711,649	599,362	(5,631,381)	245,169,088
Liabilities					
Amounts due to the Government and the State Bank of Vietnam	2,131,646	-	-	-	2,131,646
Deposits and borrowings from other credit institutions	68,397,785	2,540,000	-	(2,599,312)	68,338,473
Deposits from customers	118,039,139	253	-	(344,232)	117,695,160
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	24,763,900	800,000	-	(800,000)	24,763,900
Other liabilities	5,080,751	91,713	29,057	(49,116)	5,152,405
	218,413,221	3,432,986	29,057	(3,792,660)	218,082,604

Year ended 31/03/2022	Banking	Finance company	Asset management	Elimination for inter- segment transactions	Consolidated figures
Revenue					
Interest income	3,150,991	125,577	10,867	(24,616)	3,262,819
Fee and commission income	296,291	29,697	7,685	(823)	332,850
Income from other business activities	1,298,737	82	-	-	1,298,819
	4,746,019	155,356	18,552	(25,439)	4,894,488
Expense					
Interest expense	1,686,828	36,035	-	(24,616)	1,698,247
Fee and commission expense	45,725	10,041	2,877	-	58,643
Others business expense	815,131	1	42	-	815,174
Operating expense	594,106	45,196	1,541	16,978	657,821
	3,141,790	91,273	4,460	(7,638)	3,229,885
Operating results before allowance expenses for credit losses	1,604,229	64,083	14,092	(17,801)	1,664,603
Allowance expenses for credit losses	329,898	28,306	-	-	358,204
Segment outcome	1,274,331	35,777	14,092	(17,801)	1,306,399
Asset					
Cash	1,034,086	-	31	-	1,034,117
Fixed assets	896,164	2,084	-	-	898,248
Other assets	229,616,501	3,261,200	618,964	(4,207,000)	229,289,665
	231,546,751	3,263,284	618,995	(4,207,000)	231,222,030
Liabilities					
Amounts due to the Government and the SBV	2,193,018	-	-	-	2,193,018
Deposits and borrowings from other credit institutions	77,717,154	1,600,000	-	(1,865,489)	77,451,665
Deposits from customers	106,124,520	653	-	(8,250)	106,116,923
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	18,809,440	1,020,000	-	(1,020,000)	18,809,440
Other liabilities	3,974,101	64,998	36,131	(16,098)	4,059,132
	208,818,233	2,686,671	36,131	(2,909,837)	208,631,198

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:

Related parties	Relationship
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 period-end are as follows:

	31/03/2023	31/12/2022
	VND million	VND million
<i>Thang Long GTC Joint Stock Company</i>		
Demand deposits at SeABank	3,639	9,182
Term deposits at SeABank	375,900	314,900
<i>BRG Group Joint Stock Company ("BRG") and subsidiaries</i>		
Demand deposits at SeABank	142,844	345,320
Term deposits at SeABank	279,418	268,094
Borrowings from SeABank	136	302
Guarantees at SeABank	938,513	942,967
<i>Vietnam Engine and Agricultural Machinery Corporation and subsidiaries</i>		
Demand deposits at SeABank	4,929	11,518
Term deposits at SeABank	2,095,131	1,470,631
Guarantees at SeABank	582	582
<i>Hanoitourist Service Joint Stock Company</i>		
Demand deposits at SeABank	13,205	21,069
Term deposits at SeABank	308,198	295,782
Guarantees at SeABank	5,945	5,191

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

Demand deposits at SeABank	78,865	84,865
Term deposits at SeABank	<u>2,350,000</u>	<u>2,350,000</u>

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

	From 01/01/2023 to 31/03/2023 VND million	From 01/01/2022 to 31/03/2022 VND million
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	6,578	4,935
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Interest expenses for deposits	4,738	3,725
Income from guarantees	109	11,340
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Interest expenses for deposits	36,177	24,702
Income from guarantees	-	4
<i>Hanoitourist Service Joint Stock Company</i>		
Interest expenses for deposits	3,651	2,923
Income from guarantees	1	-
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	<u>27,467</u>	<u>21,476</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' desposits.

As of March 31, 2023	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	963,485	-	-	-	-	-	-	-	963,485
Balances with the SBV	1,505,339	-	-	-	-	-	-	-	1,505,339
Balances with and loans to other CIs	23,759,654	-	15,957,371	12,058,705	300,000	2,850,000	-	-	54,925,730
Securities held for trading	-	-	4,293,033	-	-	-	-	-	4,293,033
Loans and advances to customers	-	3,329,449	40,874,373	57,691,896	41,357,597	11,199,512	4,616,512	211,877	159,281,216
Investment securities	82,054	-	-	156,000	467,061	544,055	1,220,514	10,237,666	12,707,350
Long-term investments	62,432	-	-	-	-	-	-	-	62,432
Fixed assets and investment property	1,130,452	-	-	-	-	-	-	-	1,130,452
Other assets	13,037,803	-	-	-	-	-	-	-	13,037,803
Total assets	40,541,219	3,329,449	61,124,777	69,906,601	42,124,658	14,593,567	5,837,026	10,449,543	247,906,840
Liabilities									
Amounts due to the Government and the SBV	-	-	10,078	58,008	1,095,884	967,677	-	-	2,131,646
Deposits and borrowings from other CIs	26,087,578	-	11,537,520	14,698,190	2,539,885	2,327,051	6,454,250	4,694,000	68,338,473
Deposits from customers	-	-	25,789,567	34,293,761	26,277,554	27,983,242	3,350,871	165	117,695,160
Derivative financial instruments and other financial liabilities	348,398	-	-	-	-	-	-	-	348,398
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	3,200,000	1,500,000	4,868,000	15,195,900	-	24,763,900
Other liabilities	4,804,007	-	-	-	-	-	-	-	4,804,007
Total liabilities	31,241,003	-	37,337,164	52,249,959	31,413,322	36,145,969	25,001,021	4,694,165	218,082,604
Interest sensitivity gap	9,300,216	3,329,449	23,787,613	17,656,642	10,711,336	(21,552,402)	(19,163,995)	5,755,378	29,824,236

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, 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
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	35,223,633	43,807,846	25,760,683	28,999,131	2,353,020	205,190,836
Interest sensitivity gap	18,222,184	3,029,298	3,665,991	28,031,284	(5,199,579)	1,882	(21,083,753)	2,059,288	28,726,595

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 March 2023:

As of March 31, 2023	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	35,786	122,038	17,184	175,008
Balances with the SBV	-	175,012	-	175,012
Balances with and loans to other CIs - gross	47,035	8,777,192	90,403	8,914,629
Derivatives and other financial assets	-	6,815,607	(7,875)	6,807,733
Loans and advances to customers - gross	-	2,335,841	-	2,335,841
Other assets - gross	385	789,794	625	790,805
Total assets	83,205	19,015,485	100,338	19,199,028
Liabilities				
Deposits and borrowings from other CIs	-	15,931,111	625	15,931,736
Deposits from customers	76,741	1,485,976	61,275	1,623,992
Other liabilities	640	234,336	55	235,031
Total liabilities	77,381	17,651,423	61,956	17,790,760
FX position on-balance sheet	5,824	1,364,062	38,382	1,408,268

As of December 31, 2022	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	38,137	121,607	13,818	173,562
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)	7,856,712
Loans and advances to customers - gross	-	2,354,555	-	2,354,555
Other assets - gross	379	492,802	2,967	496,148
Total assets	96,834	14,792,426	60,156	14,949,416
Liabilities				
Deposits and borrowings from other CIs	-	12,782,509	2,967	12,785,476
Deposits from customers	96,289	1,826,265	38,620	1,961,174
Other liabilities	992	216,953	521	218,466
Total liabilities	97,281	14,825,727	42,108	14,965,116
FX position on-balance sheet	(447)	(33,301)	18,048	(15,700)

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

	Exchange rate as at	
	31/03/2023 VND	31/12/2022 VND
AUD	15,749	16,068
CAD	17,353	17,452
CHF	25,643	25,450
EUR	25,674	25,284
GBP	29,231	28,582
HKD	2,989	3,018
JPY	176.7	179.0
KRW	18.23	18.81
SGD	17,734	17,617
THB	687	681
CNY	2,994	2,994
USD	23,470	23,530
XAU	6,670,000	6,615,000

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 March 2023:

As of March 31, 2023	Overdue (VND million)		Current (VND million)			Total (VND million)
	Up to 3 months	More than 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	-	-	963,485	-	-	963,485
Balances with the SBV	-	-	1,505,339	-	-	1,505,339
Balances with and loans to other CIs	-	-	39,717,025	12,058,705	3,150,000	54,925,730
Securities held for trading	-	-	4,293,033	-	-	4,293,033
Loans and advances to customers	782,554	2,546,895	8,430,134	26,423,456	72,007,301	159,281,216
Investment securities	-	-	82,054	156,000	1,011,116	12,707,350
Long-term investments	-	-	-	-	-	62,432
Fixed assets and investment property	-	-	-	-	-	1,130,452
Other assets	-	-	1,011,411	1,417,822	7,614,816	13,037,803
Total assets	782,554	2,546,895	56,002,481	40,055,983	83,783,233	247,906,840
Liabilities						
Amounts due to the Government and the SBV	-	-	10,078	58,008	2,063,560	2,131,646
Deposits and borrowings from other CIs	-	-	37,625,098	14,698,190	4,866,935	68,338,473
Deposits from customers	-	-	25,789,567	34,293,761	54,260,796	117,695,160
Derivative financial instruments and other financial liabilities	-	-	51,738	196,143	100,517	348,398
Other borrowed and entrusted funds	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	3,200,000	6,368,000	24,763,900
Other liabilities	-	-	213,372	1,391,013	2,094,378	4,804,007
Total liabilities	-	-	63,689,853	53,837,115	69,754,187	218,082,604
Net liquidity gap	782,554	2,546,895	(7,687,372)	(13,781,132)	14,029,046	29,824,236

As of December 31, 2022	Overdue (VND million)		Current (VND million)				Total (VND million)
	Up to 3 months	More than 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months	More than 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	15,272,026	153,955,992
Investment securities	-	-	97,054	1,025,485	2,174,917	1,232,487	8,666,762
Long-term investments	-	-	-	-	-	62,432	62,432
Fixed assets and investment property	-	-	-	-	-	1,141,206	1,143,739
Other assets	-	-	1,154,603	1,776,795	5,120,111	1,135,709	10,168,353
Total assets	569,193	2,460,105	57,735,838	29,021,942	86,368,784	36,013,377	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	6,470,750	59,719,627
Deposits from customers	-	-	29,720,093	21,353,798	57,449,579	7,023,781	115,547,271
Derivative financial instruments and other financial liabilities	-	-	(342,057)	46,016	311,004	-	14,963
Other borrowed and entrusted funds	-	-	-	-	-	1,020	1,020
Valuable papers issued	-	-	-	-	6,000,000	15,504,600	21,504,600
Other liabilities	-	-	913,612	877,395	2,329,302	387,419	4,564,659
Total liabilities	-	-	65,037,436	36,147,044	72,208,835	29,387,570	205,190,836
Net liquidity gap	569,193	2,460,105	(7,301,598)	(7,125,102)	14,159,949	6,625,807	28,726,595

Approve the consolidated financial statements

The financial statements are approved by the Board of Management on April 28, 2023

Hanoi, 28 April 2023

Preparer 



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong

