



Southeast Asia Commercial Joint Stock Bank

Separate Interim Financial Statements
for the six-month period ended 30 June 2023



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

The Board of Management of Southeast Asia Commercial Joint Stock Bank ("the Bank") presents this statement and the accompanying separate interim financial statements of the Bank for the six-month period ended 30 June 2023.

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

- (a) the separate interim financial statements set out on pages 4 to 73 give a true and fair view of the unconsolidated financial position of the Bank as at 30 June 2023, and of its unconsolidated results of operations and its unconsolidated cash flows of the Bank for the six-month then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of Management to believe that the Bank will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management,

Nguyen Thi Thu Huong
Deputy General Director

Hanoi, 14 August 2023



KPMG Limited
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E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Southeast Asia Commercial Joint Stock Bank

We have reviewed the accompanying separate interim financial statements of Southeast Asia Commercial Joint Stock Bank (“the Bank”), which comprise the statement of financial position as at 30 June 2023, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Bank’s Board of Management on 14 August 2023, as set out on pages from 4 to 73.

Board of Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Southeast Asia Commercial Joint Stock Bank as at 30 June 2023 and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for credit institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No. 23-02-00174-23-1



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

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

Hanoi, 14 August 2023

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

A	ASSETS	Notes	30/06/2023 VND million	31/12/2022 VND million
I	Cash and gold on hand	V.1	920,895	1,037,776
II	Balances with the State Bank of Vietnam ("SBV")	V.2	5,253,329	9,280,904
III	Balances with and loans to other credit institutions ("CIs")	V.3	46,209,836	48,593,410
1	Balances with other CIs		42,954,836	44,987,465
2	Loans to other CIs		3,255,000	3,605,945
3	Allowance for credit losses of loans to other CIs		-	-
IV	Securities held-for-trading	V.4	5,746,023	5,407,085
1	Securities held-for-trading		5,746,023	5,407,085
2	Allowance for securities held-for-trading		-	-
V	Derivatives and other financial assets	V.5	76,891	-
VI	Loans and advances to customers		155,285,712	146,950,195
1	Loans and advances to customers	V.6	157,866,677	149,226,760
2	Allowance for loans and advances to customers	V.7	(2,580,965)	(2,276,565)
VII	Debts purchasing		-	-
1	Purchased debts		-	-
2	Allowance for purchased debts		-	-
VIII	Investment securities		15,297,983	8,184,344
1	Available-for-sale securities	V.8.1	14,982,889	7,869,250
2	Held-to-maturity securities	V.8.2	319,364	319,364
3	Allowance for investment securities	V.8.3	(4,270)	(4,270)
IX	Capital contribution, long-term investments	V.9	2,318,530	1,817,951
1	Investment in subsidiaries		2,260,000	1,760,000
2	Investments in joint-ventures		-	-
3	Investments in associates		-	-
4	Other long-term investments		59,070	59,070
5	Allowance for diminution in value of long-term investments		(540)	(1,119)

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023

A	ASSETS	Notes	30/06/2023 VND million	31/12/2022 VND million
X	Fixed assets		1,170,230	1,080,992
1	Tangible fixed assets	V.10	489,397	425,090
	- Cost		976,015	872,157
	- Accumulated depreciation		(486,618)	(447,067)
2	Finance lease assets		-	-
	- Cost		-	-
	- Accumulated depreciation		-	-
3	Intangible fixed assets	V.11	680,833	655,902
	- Cost		893,474	849,107
	- Accumulated depreciation		(212,641)	(193,205)
XI	Investment property		-	-
	- Cost		-	-
	- Accumulated depreciation		-	-
XII	Other assets	V.12	13,260,479	9,815,811
1	Receivables		7,401,149	5,963,308
2	Accrued interest and fee receivables		3,445,187	2,503,670
3	Deferred tax assets		-	-
4	Other assets		2,441,536	1,376,226
5	Allowance for other on balance sheet assets		(27,393)	(27,393)
	TOTAL ASSETS		245,539,908	232,168,468

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023

B	LIABILITIES AND OWNERS' EQUITY	Notes	30/06/2023 VND million	31/12/2022 VND million
I	Amounts due to the Government and the SBV		2,126,443	3,838,696
1	Deposits and borrowings from the Government and the SBV	V.13	2,126,443	3,838,696
2	Sale and repurchase of Government bonds arrangements with State Treasury		-	-
II	Deposits and borrowings from other CIs	V.14	65,813,890	60,609,321
1	Deposits from other CIs		45,419,530	45,155,459
2	Borrowings from other CIs		20,394,360	15,453,862
III	Deposits from customers	V.15	123,610,442	115,550,779
IV	Derivative financial instruments and other financial liabilities	V.5	-	14,963
V	Other borrowed and entrusted funds		-	-
VI	Valuable papers issued	V.16	21,555,100	21,504,600
VII	Other liabilities	V.17	4,673,311	4,409,402
1	Accrued interest and fee payables		4,071,951	3,644,040
2	Deferred tax liabilities		-	-
3	Other liabilities		601,360	765,362
	TOTAL LIABILITIES		217,779,186	205,927,761
VIII	Owners' equity	V.18	27,760,722	26,240,707
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		1,110,867	1,110,867
3	Foreign exchange differences		(1,359)	-
4	Revaluation reserve		-	-
5	Retained earnings		5,044,047	3,522,673
	TOTAL OWNERS' EQUITY		27,760,722	26,240,707
	TOTAL LIABILITIES AND OWNERS' EQUITY		245,539,908	232,168,468

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2023

	Notes	30/06/2023 VND million	31/12/2022 VND million
OFF-BALANCE SHEET ITEMS	V.35		
1 Loan guarantees		-	-
2 Foreign exchange commitments			
<i>Foreign currency purchase commitments</i>		259,545	705,900
<i>Foreign currency sale commitments</i>		637,353	705,900
<i>Swaps commitments</i>		74,524,808	88,311,196
<i>Futures commitments</i>		-	-
3 Irrevocable lending commitments		-	-
4 Letters of credit		7,215,843	5,493,687
5 Other guarantees (warranty guarantee, performance guarantee, advance guarantee)		5,642,910	6,108,946
6 Interest rate swaps		8,003,770	7,759,570
7 Uncollected loan interest and fees		1,876,944	1,642,443
8 Written-off principal of bad debts		4,889,737	4,731,933
9 Other items and documents		1,341,304	1,534,181

14 August 2023

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong

SEPARATE INCOME STATEMENT

for the six-month period ended 30 June 2023

	Notes	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million	
1	Interest and similar income	V.19	9,619,221	6,546,955
2	Interest and similar expenses	V.20	6,529,907	3,490,812
I.	Net interest income		3,089,314	3,056,143
3	Fee and commission income		451,594	780,275
4	Fee and commission expenses		95,275	90,336
II.	Net fee and commission income	V.21	356,319	689,939
III.	Net gain from trading of foreign currencies	V.22	71,443	118,301
IV.	Net gain from securities held-for-trading	V.23	201,799	208,703
V.	Net gain from investment securities	V.24	155,999	569,931
5	Other income		208,072	190,958
6	Other expenses		82,154	113,257
VI.	Net other income	V.25	125,918	77,701
VII.	Income from capital contribution, share purchase	V.26	37,486	7,501
VIII.	Operating expenses	V.27	1,509,858	1,378,201
IX.	Net operating profit before allowance expenses for credit losses		2,528,420	3,350,018
X.	Allowance expenses for credit losses		490,814	636,968
XI.	Profit before tax		2,037,606	2,713,050

SEPARATE INCOME STATEMENT (continued)

for the six-month period ended 30 June 2023

	Notes	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
XI. Profit before tax (brought forward)		2,037,606	2,713,050
7 Current income tax expenses		400,232	540,751
8 Deferred income tax expense		-	-
XII. Income tax expense	V.28	400,232	540,751
XIII. Net profit after tax		1,637,374	2,172,299

14 August 2023

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong



Deputy General Director



Nguyen Thi Thu Huong

SEPARATE STATEMENT OF CASH FLOWS

for the six-month period ended 30 June 2023

(Direct method)

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01. Interest and similar income received	8,677,704	5,600,792
02. Interest and similar expenses paid	(6,101,996)	(2,969,505)
03. Net fees and commission income received	356,319	689,939
04. Net receipts from foreign currencies and securities trading	429,241	846,602
05. Other income	92,534	35,994
06. Proceeds from bad debts previously written off	33,384	41,707
07. Payments for personnel and operating expenses	(1,451,450)	(1,339,447)
08. Corporate income tax paid during the period	(554,862)	(462,169)
Cash flows from operating activities before changes in operating assets and liabilities	1,480,874	2,443,913
Changes in operating assets	(19,024,327)	(6,314,429)
09. Changes in balances with and loans to other credit institutions	350,945	2,918,619
10. Changes in securities held-for-trading	(7,452,577)	10,112,812
11. Changes in derivatives and other financial assets	(91,854)	(224,628)
12. Changes in loans and advances to customers	(8,639,917)	(18,892,678)
13. Utilisation of allowance for credit losses	(186,414)	(229,175)
14. Changes in other operating assets	(3,004,510)	621
Changes in operating liabilities	11,477,107	12,369,044
15. Changes in amounts due to the Government and the SBV	(1,712,253)	(16,954)
16. Changes in deposits and borrowings from other credit institutions	5,204,569	4,699,678
17. Changes in deposits from customers	8,059,663	6,925,689
18. Changes in valuable papers issued	50,500	768,400
19. Changes in other borrowed and entrusted funds	-	-
20. Changes in other operating liabilities	(125,372)	(7,769)
21. Utilisation of reserves	-	-
I. Net cash flows from operating activities	(6,066,346)	8,498,528

SEPARATE STATEMENT OF CASH FLOWS (continued)

for the six-month period ended 30 June 2023
(Direct method)

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
01. Purchase of fixed assets	(148,225)	(91,211)
02. Receipts from sales, disposal of fixed assets	-	-
03. Payments for sales, disposal of fixed assets	-	-
04. Purchase of investment property	-	-
05. Receipts from sales, disposals of investment property	-	-
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	37,486	7,501
II. Net cash flows from investing activities	(110,739)	(83,710)
CASH FLOWS FROM FINANCING ACTIVITIES		
01. Increase in share capital from issuing stocks	-	2,719,674
02. Receipts from issuance of long-term valuable papers eligible to be included in capital and from other long-term borrowings	-	-
03. Payments 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

SEPARATE STATEMENT OF CASH FLOWS (continued)

for the six-month period ended 30 June 2023
(Direct method)

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
IV. Net cash flows during the period	(6,177,085)	11,134,492
V. Cash and cash equivalents at the beginning of the period	55,306,145	43,206,191
VI. Effects of changes in foreign exchange	-	-
VII. Cash and cash equivalents at the end of the period (Note 29)	49,129,060	54,340,683

Preparer 

Nghiem Thi Thu Nga

14 August 2023
Chief Accountant



Nguyen Thi Hoai Phuong



Deputy General Director



Nguyen Thi Thu Huong

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

for the six-month period ended 30 June 2023

I. Corporate Information

Banking Operation License No.	0051/QĐ/NH-GP dated 25 March 1994																								
	The Banking Operation License was issued by the State Bank of Vietnam ("the SBV") and is valid for 99 years from the date of the Banking Operation License. The Banking Operation License have been amended several times, the most recent of which is under Decision 1402/QĐ-NHNN dated 24 July 2023 of the State Bank of Vietnam.																								
Business Registration Certificate No.	0200253985 date 14 January 2005																								
	Business Registration Certificate has been amended several times, the most recent of which is the 37th amendment dated 8 August 2023 issued by Hanoi Department of Planning and Investment.																								
Board of Directors	<table><tr><td>Mr. Le Van Tan</td><td>Chairman</td></tr><tr><td>Ms. Nguyen Thi Nga</td><td>Standing Vice Chairwoman</td></tr><tr><td>Ms. Le Thu Thuy</td><td>Vice Chairwoman (from 28 April 2023)</td></tr><tr><td></td><td>Vice Chairwoman, Full-time Board Member (until 27 April 2023)</td></tr><tr><td>Ms. Khuc Thi Quynh Lam</td><td>Vice Chairwoman</td></tr><tr><td>Ms. Ngo Thi Nhai</td><td>Member (from 28 April 2023)</td></tr><tr><td></td><td>Independent Member (until 27 April 2023)</td></tr><tr><td>Mr. Mathew Nevil Welch</td><td>Member (from 28 April 2023)</td></tr><tr><td></td><td>Independent Member (until 27 April 2023)</td></tr><tr><td>Mr. Fergus Macdonald Clark</td><td>Independent Member (from 28 April 2023)</td></tr><tr><td>Mr. Hoang Minh Tan</td><td>Member (until 27 April 2023)</td></tr><tr><td>Mr. Bui Trung Kien</td><td>Member (until 27 April 2023)</td></tr></table>	Mr. Le Van Tan	Chairman	Ms. Nguyen Thi Nga	Standing Vice Chairwoman	Ms. Le Thu Thuy	Vice Chairwoman (from 28 April 2023)		Vice Chairwoman, Full-time Board Member (until 27 April 2023)	Ms. Khuc Thi Quynh Lam	Vice Chairwoman	Ms. Ngo Thi Nhai	Member (from 28 April 2023)		Independent Member (until 27 April 2023)	Mr. Mathew Nevil Welch	Member (from 28 April 2023)		Independent Member (until 27 April 2023)	Mr. Fergus Macdonald Clark	Independent Member (from 28 April 2023)	Mr. Hoang Minh Tan	Member (until 27 April 2023)	Mr. Bui Trung Kien	Member (until 27 April 2023)
Mr. Le Van Tan	Chairman																								
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Board of Management	<table><tr><td>Mr. Le Quoc Long</td><td>Acting General Director (from 1/8/2023)</td></tr><tr><td></td><td>Standing Deputy General Director (until 31 July 2023)</td></tr><tr><td>Mr. Faussier Loic Michel Marc</td><td>General Director (until 31 July 2023)</td></tr><tr><td>Ms. Nguyen Thi Thu Huong</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Tuan Cuong</td><td>Deputy General Director</td></tr><tr><td>Mr. Vu Dinh Khoan</td><td>Deputy General Director</td></tr><tr><td>Mr. Nguyen Ngoc Quynh</td><td>Deputy General Director</td></tr></table>	Mr. Le Quoc Long	Acting General Director (from 1/8/2023)		Standing Deputy General Director (until 31 July 2023)	Mr. Faussier Loic Michel Marc	General Director (until 31 July 2023)	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										
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Mr. Nguyen Tuan Cuong	Deputy General Director																								
Mr. Vu Dinh Khoan	Deputy General Director																								
Mr. Nguyen Ngoc Quynh	Deputy General Director																								

Board of Management (Continued)	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	
Auditors	KPMG Limited Vietnam	

II. Operating 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 30 June 2023, the Bank's charter capital was VND 20,402,983 million (31/12/2022: VND 20,402,983 million).

3. Location 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 30 June 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 Telecommunication Finance Company Limited	96/GP-NHNN dated 28 September 2018 and amended under Decision No.50/QD-NHNN dated 09 January 2023 of the Governor of the State Bank of Vietnam.	Consumer finance	100%

4. Total number of employees

As at 30 June 2023, the Bank had 5,112 employees (as at 31 December 2022, the Bank had 5,158 employees).

III. Basis of preparation

1. Basis of compliance

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

The Bank has also prepared the consolidated interim financial statements of the Bank and its subsidiaries (collectively referred to as "SeABank") 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 interim financial reporting. For a comprehensive understanding of SeABank's consolidated financial position, their consolidated results of operations and consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements for the six-month period ended 30 June 2023.

2. Basis of measurement

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost basis. The separate 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. These separate interim financial statements of the Bank have been prepared for the six-month period ended 30 June.

4. Accounting currency

The Bank's accounting currency is Vietnam Dong ("VND"). These separate interim 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 separate financial statements.

1. Foreign currency

Foreign currency transactions

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying ("spot exchange rates") (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 spot exchange rates effective at the dates of the transactions.

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

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

2. 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.

3. Balances with and loans to other credit institutions

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

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

Debt classification of term deposits at and loans to other credit institutions and allowance thereof is made in accordance with Circular No. 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"). Accordingly, debt classification and allowance for term deposits at and loans to other credit institutions are made in accordance with the accounting policy as described in Note IV(7).

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

4. Securities held-for-trading and investment securities

a) Classification

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

Investment securities include available-for-sale investment securities and held-to-maturity investment securities. Available-for-sale investment securities are 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 for diminution in value (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 credit 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 debt securities issued by other local credit institutions and local economic entities, the actual bond price on the market is the latest trading price at the Stock Exchange within 10 days to the balance sheet date. If there is no transaction within 10 days to the balance sheet date, the Bank will not make allowance for diminution in value of these investments.

For debt securities of enterprises that 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 as described in Note IV(7).

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 separate income statement upon receipt from the issuer (on cash basis).

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.

5. Long-term investments

a) Investments in subsidiaries

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights.

For the purpose of these separate financial statements, investments in subsidiaries are stated at cost less allowance for diminution in value of investments. Distributions from the accumulated profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate statement of income. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Bank to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

b) 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.

c) 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. An 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.

6. 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(7).

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

a) Debt classification

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

- Lending;
- Finance lease;
- Discounting, rediscounting of negotiable instruments and other securities;
- Factoring;
- Credit extension by issuance of credit cards;
- Payments on-behalf under off-balance sheet commitments;
- Purchase and entrustment to purchase unlisted corporate bonds;
- Entrustment for credit granting;
- Making deposits (except for checking deposits and deposits made at Vientam Bank for Social Policies in accordance with the regulations of the SBV on the maintenance of balance of deposits at Vientam Bank for Social Policies by state-owned credit institutions) at credit institutions and foreign bank branches as prescribed by law, and making deposits at overseas credit institutions;
- Purchase and sale debts;
- Purchase and sale of Government bonds on securities market;
- Purchase of promissory notes, bills, certificates of deposit issued by other credit institutions

is stipulated in Article 10 of Circular 11.

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

Debt group		Overdue status
1	Current	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned	(a) Debts being overdue up to 90 days; or (b) Debts having terms of repayment rescheduled for the first time.
3	Sub-standard	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able

Debt group		Overdue status
		<p>to pay the interest according to the credit contract; or</p> <p>(d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision:</p> <ul style="list-style-type: none"> • Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 126 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 3, 4 of Article 127 of Laws on Credit Institutions; or • Debts having violated regulations specified in Points 1, 2, 5 of Article 128 of Laws on Credit Institutions. <p>(e) Debts in the collection process under inspection conclusions; or</p> <p>(f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision</p>
4	Doubtful	<p>(a) Debts being overdue between 181 days and 360 days; or</p> <p>(b) Debts having terms of repayment rescheduled for the first time and being overdue up to 90 days according to the first rescheduled terms of repayment; or</p> <p>(c) Debts having terms of repayment rescheduled for the second time which is undue; or</p> <p>(d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or</p> <p>(e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or</p> <p>(f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.</p>

Debt group		Overdue status
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 91 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (h) Debts to credit institutions being announced under special supervision status by the SBV, or to foreign bank branches of which capital and assets are blockaded.

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

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

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

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

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

The Bank has adopted Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV on providing regulations on rescheduling loan repayment term and keeping loan groups unchanged in order to support customers in difficulties. Accordingly, for debts:

- granted before 24 April 2023 and from lending and financial leasing activities;
- having principal and/or interest payment obligation incurred during the period from 24 April 2023 to 30 June 2024;
- with the outstanding debt balance being undue or up to 10 (ten) days overdue from the due date according to the contract/ agreement;
- the borrower is evaluated by the Bank as being unable to repay the principal and/or interest on schedule under the signed loan contract, agreement due to decrease in revenue or income compared to that in the plan for repayment of loan principals and/or interests under the contract or agreement; and evaluated by the Bank as being able to pay off the loan principal and/or interest on the rescheduled due date and not in violation of laws,

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

b) Specific allowance for credit losses

According to Circular 11, 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 for credit risks at the end of each month is determined based on the allowance rates corresponding to debt classification results and debt principals balance as at the end of the month less discounted value of collateral assets.

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

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

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%

Types of collateral assets

Discount rates

(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%

Additional specific allowance in accordance with Circular 02

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

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

c) General allowance for credit risks

According to the requirements of Circular 11, general allowance is made at the rate of 0.75% of total outstanding debt balance classified from debt group 1 to debt 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 the requirements of 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). Debts written-off against allowance are recorded as off-balance sheet items for following up and collection. Amounts collected from the debts previously written-off are recognised in the separate statement of income upon receipt.

e) Off-balance sheet commitments

According to the requirements of 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(7).

8. 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 financial statements. Differences upon revaluation at the end of the period are recognised as "Foreign exchange differences" on the separate financial statements and are fully transferred to the separate financial statements 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 separate income statement on a straight-line basis over the term of the contracts.

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

b) Interest rate derivative contracts

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

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

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

9. 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 separate 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

10. 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. Indefinite land use rights are not amortised.

11. 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%

12. Other provisions

A provision, excluding those presented in Note IV(3), IV(4), IV(5), IV(6), IV(7) and IV(11), is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to that obligation.

13. Deposits from customers

Deposits from customers are stated at cost.

14. Valuable papers issued

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

15. Other payables

Other payables are stated at cost.

16. Share capital

Ordinary shares

Ordinary shares are classified as equity and recognized at par/face value. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share premium.

17. Reserves and funds

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.

18. 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.

19. Revenue

a) Interest income

Interest income is recognised in the separate statement of income on an accrual basis, except for interest on debts classified in Group 2 to Group 5 described in Note IV(7) and debts kept unchanged in Group 1 as a result of adoption of Circular 02 as described in Note IV(7) which is recognised upon receipt.

When debts are classified in Group 2 to Group 5 as described in Note IV(7) or kept unchanged in Group 1 as a result of adoption of Circular 02 as described in Note IV(7), interest receivable will be derecognised and recorded as an off-balance sheet item. Interest on these debts is recognised in the separate statement of income upon receipt.

b) Fee and commission income

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

c) Income from investing activities

Income from sale of securities is recognised in the separate 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 separate 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 separate 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.

20. Interest expenses

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

21. Fee and commission expenses

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

22. Operating lease payments

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

23. Taxation

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

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

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

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

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. Financial instruments

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

a) Financial assets

Financial assets at fair value through profit or loss:

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

b) Financial liabilities*Financial liabilities at fair value through profit or loss*

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

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

Upon initial recognition, it is designated by SeABank as financial liabilities at fair value through profit or loss.

Financial liabilities carried at amortised cost

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

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

26. Comparative information

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period are included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present the Bank's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior period.

V. Notes to the Financial statements

1. Cash and gold on hand

	30/06/2023	31/12/2022
	VND million	VND million
Cash on hand in VND	765,237	864,214
Cash on hand in foreign currencies	150,379	172,741
Gold	5,279	821
Total	920,895	1,037,776

2. Balances with the State Bank of Vietnam

	30/06/2023	31/12/2022
	VND million	VND million
Current accounts at the SBV in VND	4,750,089	7,610,566
Current accounts at the SBV in foreign currencies	403,240	1,170,338
Guarantee deposit in VND	100,000	500,000
Total	5,253,329	9,280,904

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

Period-end/year-end CRR rates were as follows:

Deposits in scope	CRR rates	
	30/06/2023	31/12/2022
Deposits in foreign currencies other than VND with term of less than 12 months	8.00%	8.00%
Deposits in foreign currencies other than VND with term of and more than 12 months	6.00%	6.00%
Deposits in VND with term of less than 12 months	3.00%	3.00%
Deposits in VND with term of and more than 12 months	1.00%	1.00%

3. Balances with and loans to other CIs

	30/06/2023	31/12/2022
	VND million	VND million
Current accounts		
Current accounts in VND	6,259,722	7,260,204
Current accounts in foreign currencies	310,357	450,981
Term deposits		
Term deposits in VND	29,577,600	34,829,160
Term deposits in foreign currencies	6,807,157	2,447,120
Total	42,954,836	44,987,465
Loans to other CIs		
Loans to other CIs in VND	3,255,000	3,605,945
<i>In which: discount, rediscount</i>	-	-
Total	3,255,000	3,605,945
Total balances with and loans to other CIs	46,209,836	48,593,410

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

	30/06/2023	31/12/2022
	VND million	VND million
Current	39,639,757	40,882,225
Total	39,639,757	40,882,225

Period-end/year-end annual interest rates was as follows:

	30/06/2023	31/12/2022
	%/per annum	%/per annum
Term deposits in VND	0.30% - 7.50%	2.80% - 10.50%
Term deposits in foreign currencies	4.70% - 5.30%	4.60% - 4.75%
Loans in VND	6.00% - 10.96%	4.04% - 10.96%
Loans in foreign currencies	Not applicable	Not applicable

4. Securities held-for-trading

	30/06/2023	31/12/2022
	VND million	VND million
Debt securities	5,746,023	5,407,085
Government bonds	3,593,225	3,070,752
Securities issued by other local CIs	2,152,798	2,336,333
Total	5,746,023	5,407,085

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

	30/06/2023	31/12/2022
	VND million	VND million
Listed	3,593,225	3,070,752

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

	30/06/2023		31/12/2022	
	Term	Interest rate per annum	Term	Interest rate per annum
Government bonds	15 years - 30 years	2.10% - 8.80%	15 years - 30 years	2.50% - 8.00%
Certificates of deposits issued by other local CIs	0.6 year - 2 years	6.50% - 13.50%	0.6 year - 1 year	6.40% - 13.50%

5. Derivatives and other financial assets

	Total contract value (at exchange rate as of contract effective date) (VND million)	Net book value (at exchange rate as of reporting date)		
		Assets (VND million)	Liabilities (VND million)	Net value (VND million)
<i>As at 30 June 2023</i>	81,401,693	81,655,989	81,579,098	76,891
Currency forward contracts	10,145,101	10,153,036	10,150,739	2,297
Interest rate forward contracts	33,461	33,461	33,505	(44)
Currency swap contracts	67,494,561	67,735,522	67,625,054	110,468
Interest rate swap contracts	3,728,570	3,733,970	3,769,800	(35,830)
<i>As at 31 December 2022</i>	115,730,290	115,915,372	115,930,335	(14,963)
Currency forward contracts	30,349,361	30,221,790	30,263,993	(42,203)
Interest rate forward contracts	597,258	606,463	597,258	9,205
Currency swap contracts	82,465,401	82,768,849	82,716,084	52,765
Interest rate swap contracts	2,318,270	2,318,270	2,353,000	(34,730)

6. Loans and advances to customers

Loans portfolio by type:

	30/06/2023	31/12/2022
	VND million	VND million
Loans to local economic entities and individuals	157,501,921	148,854,143
Payments on behalf of customers	6,324	5,761
Loans to foreign economic entities and individuals	358,432	366,856
Total	157,866,677	149,226,760

Loans portfolio by quality:

	30/06/2023	31/12/2022
	VND million	VND million
Current	154,842,531	146,658,946
Special mentioned	419,456	290,480
Sub-standard	485,304	391,536
Doubtful	289,336	168,082
Loss	1,830,050	1,717,716
Total	157,866,677	149,226,760

Loans portfolio by term:

	30/06/2023	31/12/2022
	VND million	VND million
Short-term loans	65,535,012	74,165,503
Medium-term loans	62,862,149	42,601,413
Long-term loans	29,469,516	32,459,844
Total	157,866,677	149,226,760

Loans portfolio by currency:

	30/06/2023	31/12/2022
	VND million	VND million
Loans in VND	155,430,044	146,872,205
Loans in foreign currencies	2,436,633	2,354,555
Total	157,866,677	149,226,760

Loans portfolio by customer type:

	30/06/2023	31/12/2022
	VND million	VND million
State-owned enterprises	1,315,131	1,343,195
Limited liability companies	57,289,327	55,020,221
Joint stock companies in which the State's holding percentage is more than 50%	3,326,639	3,001,502
Other joint stock companies	63,501,461	55,411,304
Partnerships	-	44,775
Private companies	93,866	179,560
Foreign invested enterprises	456,788	493,395
Cooperatives, cooperative unions	3,666	4,382
Households and individuals	31,879,502	33,725,951
Others	297	2,475
Total	157,866,677	149,226,760

Period-end/year-end annual interest rates were as follows:

	30/06/2023	31/12/2022
Loans in VND	3.50% - 13.00%	3.50% - 13.50%
Loans in foreign currencies	2.50% - 5.80%	2.50% - 5.84%

7. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	30/06/2023	31/12/2022
	VND million	VND million
General allowance	1,170,275	1,106,290
Specific allowance	1,410,690	1,170,275
	2,580,965	2,276,565

Movements in general allowance were as follows:

	Six-month period ended 30/6/2023	Six-month period ended 30/6/2022
	VND million	VND million
Opening balance	1,106,290	926,062
Allowance made during the period	63,985	141,734
Closing balance	1,170,275	1,067,796

Movements in specific allowance were as follows:

	Six-month period ended 30/6/2023	Six-month period ended 30/6/2022
	VND million	VND million
Opening balance	1,170,275	813,893
Allowance made during the period	426,829	495,233
Utilisation of allowance	(186,414)	(229,175)
Closing balance	1,410,690	1,079,951

8. Investment securities

8.1 Available-for-sale securities

	30/06/2023	31/12/2022
	VND million	VND million
Debt securities		
In which:		
- Bonds issued by the Government	12,239,138	3,168,253
- Bonds issued by other local CIs	2,193,751	2,351,512
- Bonds issued by local economic entities	250,000	250,000
- Certificates of deposit issued by other local CIs	300,000	2,099,485
	14,982,889	7,869,250

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

	30/06/2023	31/12/2022
	VND million	VND million
Current	250,000	250,000

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

	30/06/2023		31/12/2022	
	Term	Interest rate per annum	Term	Interest rate per annum
Government bonds	7 years - 30 years	2.10% - 6.60%	7 years - 30 years	2.10% - 6.60%
Bonds issued by local credit institutions (in VND)	2 years - 15 years	2.50% - 15.00%	1 year - 15 years	2.43% - 15.00%
Bonds issued by local economic entities (in VND)	4 years	11.40%	4 years	9.53%
Certificates of deposits issued by other local CIs	2 years	7.00%	1 year - 3 years	2.50% - 9.09%

8.2 Held-to-maturity securities

	30/06/2023	31/12/2022
	VND million	VND million
Bonds issued by local economics entities	319,364	319,364
	319,364	319,364

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

	30/06/2023	31/12/2022
	VND million	VND million
Current	319,364	319,364

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

	30/06/2023		31/12/2022	
	Term	Interest rate per annum	Term	Interest rate per annum
Held-to-maturity securities				
Bonds issued by local economic entities	10 years	8.90%	10 years	8.90%

8.3 Allowance for investment securities

	30/06/2023 VND million	31/12/2022 VND million
General allowance for available-for-sale securities	1,875	1,875
General allowance for held-to-maturity securities	2,395	2,395
Total	4,270	4,270

9. Long-term investments

	30/06/2023 VND million	31/12/2022 VND million
Investment in subsidiaries	2,260,000	1,760,000
Other long-term investments	59,070	59,070
Allowance for diminution in value of long-term investments	(540)	(1,119)
Total	2,318,530	1,817,951

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

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Opening balance	1,119	1,443
Reversed during the period	(579)	(324)
Closing balance	540	1,119

Details of other long-term investments

	30/06/2023		31/12/2022	
	Cost (VND million)	Owned	Cost (VND million)	Owned
Subsidiary's name				
SeABank Asset Management Company Limited	500,000	100%	500,000	100%
Post and Telecommunication Finance Company Limited	1,760,000	100%	1,260,000	100%
Other long-term investments	2,260,000		1,760,000	
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%
Tổng	59,070		59,070	

10. Tangible fixed assets

For the six-month period ended 30 June 2023

	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	19,074	319,226	395,660	115,843	22,354	872,157
<i>Additions</i>	-	96,035	5,869	1,748	206	103,858
<i>Other decrease</i>	-	-	-	-	-	-
Closing balance	19,074	415,261	401,529	117,591	22,560	976,015
Accumulated depreciation						
Opening balance	5,842	162,380	186,000	83,140	9,705	447,067
<i>Charge for the period</i>	441	13,794	18,217	5,820	1,279	39,551
<i>Other decrease</i>	-	-	-	-	-	-
Closing balance	6,283	176,174	204,217	88,960	10,984	486,618
Net book value						
Opening balance	13,232	156,846	209,660	32,703	12,649	425,090
Closing balance	12,791	239,087	197,312	28,631	11,576	489,397

For the year ended 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	258,787	290,049	96,111	12,359	675,433
<i>Additions</i>	1,153	60,439	106,719	20,234	10,880	199,425
<i>Disposals</i>	206	-	1,108	502	885	2,701
Closing balance	19,074	319,226	395,660	115,843	22,354	872,157
Accumulated depreciation						
Opening balance	5,081	142,865	158,941	73,999	8,790	389,676
<i>Charge for the period</i>	967	19,515	28,133	9,643	1,800	60,058
<i>Disposals</i>	206	-	1,074	502	885	2,667
Closing balance	5,842	162,380	186,000	83,140	9,705	447,067
Net book value						
Opening balance	13,046	115,922	131,108	22,112	3,569	285,757
Closing balance	13,232	156,846	209,660	32,703	12,649	425,090

Included in tangible fixed assets were assets costing VND73,517 million which were fully depreciated as of 30 June 2023 (31/12/2022: VND72,533 million), but still in active use.

11. Intangible fixed assets

For the six-month period ended 30 June 2023

	Land - use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	384,373	456,578	8,156	849,107
<i>Additions</i>	-	44,367	-	44,367
<i>Other decrease</i>	-	-	-	-
Closing balance	384,373	500,945	8,156	893,474
Accumulated amortisation				
Opening balance	-	188,543	4,662	193,205
<i>Charge for the period</i>	-	18,755	681	19,436
<i>Other decrease</i>	-	-	-	-
Closing balance	-	207,298	5,343	212,641
Net book value				
Opening balance	384,373	268,035	3,494	655,902
Closing balance	384,373	293,647	2,813	680,833

For the year ended 31 December 2022

	Land - use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	377,995	371,505	8,156	757,656
<i>Additions</i>	<i>6,378</i>	<i>86,144</i>	<i>-</i>	<i>92,522</i>
<i>Disposals</i>	<i>-</i>	<i>1,071</i>	<i>-</i>	<i>1,071</i>
Closing balance	384,373	456,578	8,156	849,107
Accumulated amortisation				
Opening balance	-	158,449	3,974	162,423
<i>Charge for the period</i>	<i>-</i>	<i>31,165</i>	<i>688</i>	<i>31,853</i>
<i>Disposals</i>	<i>-</i>	<i>1,071</i>	<i>-</i>	<i>1,071</i>
Closing balance	-	188,543	4,662	193,205
Net book value				
Opening balance	377,995	213,056	4,182	595,233
Closing balance	384,373	268,035	3,494	655,902

Included in intangible fixed assets were assets costing VND39,588 million which were fully amortised as of 30 June 2023 (31/12/2022: VND33,859 million), but still in active use.

12. Other assets

	30/06/2023	31/12/2022
	VND million	VND million
Receivables	7,401,149	5,963,308
Internal receivables	441,572	932,829
External receivables	6,959,577	5,030,479
<i>In which:</i>		
- Receivables from usance payable at sight letters of credit (i)	6,581,410	4,783,266
- Other external receivables	378,167	247,213
Interest and fee receivables	3,445,187	2,503,670
Other assets	2,441,536	1,376,226
Allowance for other assets (ii)	(27,393)	(27,393)
Total	13,260,479	9,815,811

(i) Receivables from UPAS L/C are receivables from commodity buyers (importers) who are the Bank's customers related to the UPAS L/C Usance Payable At Sight Letters of Credit issued by the Bank. Accordingly, the Bank, through a corresponding bank made payment to the beneficiaries (exporters) of UPAS L/C prior to those letter of credits' matured dates and is entitled to an income from advance payment.

(ii) Movements in allowance for other assets were as follows:

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Opening balance	27,393	28,057
Reversed allowance during the period	-	(664)
Closing balance	27,393	27,393

13. Amounts due to the Government and the SBV

	30/06/2023	31/12/2022
	VND million	VND million
Discount, rediscount of valuable papers	-	1,700,330
Borrowings from the SBV	2,126,443	2,138,366
Total	2,126,443	3,838,696

14. Deposits and borrowings from other credit institutions

	30/06/2023	31/12/2022
	VND million	VND million
Demand deposits		
- In VND	6,266,812	8,119,281
- In foreign currencies	8	8
Term deposits		
- In VND	36,840,400	33,671,380
- In foreign currencies	2,312,310	3,364,790
Total	45,419,530	45,155,459
Borrowings from other credit institutions		
In VND	8,551,600	6,033,185
- Borrowings on discounted and rediscounted valuable papers	2,605,324	1,646,841
- Other borrowings	5,946,276	4,386,344
In foreign currencies	11,842,760	9,420,677
- Borrowings on mortgages and pledges	-	82,355
- Other borrowings (i)	11,842,760	9,338,322
Total	20,394,360	15,453,862
Total deposits and borrowings from other credit institutions	65,813,890	60,609,321

- (i) In which, the amount as at June 30, 2023 and December 31, 2022 includes a USD 75 million convertible debt from the International Finance Corporation ("IFC"). IFC may convert the debt into shares of the Bank during its term.

Period-end/year-end annual interest rates were as follows:

	30/06/2023	31/12/2022
Term deposits in VND	0.20% - 6.90%	2.85% - 8.80%
Term deposits in foreign currencies	5.00% - 5.30%	4.30% - 4.75%
Borrowings in VND	3.85% - 10.63%	3.51% - 10.63%
Borrowings in foreign currencies	0.01% - 8.39%	1.00% - 7.86%

15. Deposits from customers

	30/06/2023	31/12/2022
	VND million	VND million
Demand deposits		
- Demand deposits in VND	11,259,765	10,023,071
- Demand deposits in gold and foreign currencies	507,853	733,004
Term deposits		
- Term deposits in VND	110,469,382	103,137,487
- Term deposits in gold and foreign currencies	513,991	820,657
Deposits for special purpose	390,136	410,512
Margin deposits	469,315	426,048
	123,610,442	115,550,779

Deposits from customers by customer type was as follows:

	30/06/2023	31/12/2022
	VND million	VND million
State-owned enterprises	11,770,983	13,712,535
Limited liability companies	6,711,563	8,070,459
Joint stock companies in which the State's holding percentage is more than 50%	8,382,259	8,141,264
Other joint stock companies	13,515,668	12,891,411
Partnerships	13,757	22,842
Private companies	115,064	344,397
Foreign invested enterprises	722,145	783,568
Cooperatives, cooperative unions	72,181	129,949
Households and individuals	81,407,683	70,742,334
Others	899,139	712,020
Total	123,610,442	115,550,779

Period-end/year-end annual interest rates were as follows:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Demand deposits in VND	0.00% - 0.50%	0.00% - 1.00%
Demand deposits in foreign currencies	0.00%	0.00%
Term deposits in VND	0.50% - 7.99%	1.00% - 9.50%
Term deposits in foreign currencies	0.00% - 0.98%	0.00% - 0.98%

16. Valuable papers issued

	<u>30/06/2023</u>	<u>31/12/2022</u>
	<u>VND million</u>	<u>VND million</u>
Term bonds		
- From 12 months up to less than 5 years	10,399,000	10,899,000
- From 5 years	1,650,000	1,650,000
Certificates of deposits	9,506,100	8,955,600
	<u>21,555,100</u>	<u>21,504,600</u>

Period-end/year-end annual interest rates were as follows:

	<u>30/06/2023</u>	<u>31/12/2022</u>
Term bonds		
From 12 months up to less than 5 years	3.60% - 4.70%	3.20% - 4.70%
Over 5 years	6.60% - 9.00%	6.60% - 9.00%
Certificates of deposits	3.70% - 9.00%	3.70% - 9.50%

17. Other liabilities

	<u>30/06/2023</u>	<u>31/12/2022</u>
	<u>VND million</u>	<u>VND million</u>
Internal payables	20,031	11,357
External payables	4,499,056	4,331,737
In which:		
- <i>Accrued interest and fee payables</i>	4,071,951	3,644,040
- <i>Deferred income</i>	15,026	517
- <i>Taxes and others payable to State Treasury (Notes 31)</i>	250,172	408,211
- <i>Other payables</i>	161,907	278,969
Bonus and welfare funds	154,224	66,308
Total	<u>4,673,311</u>	<u>4,409,402</u>

18. Owners' equity

Changes in owner's equity of the Bank during the six-month period ended 30 June 2023 and the six-month period ended 30 June 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	-	915,527	195,340	3,522,673	26,240,707
Profit for the period	-	-	-	-	-	1,637,374	1,637,374
Capital increase from stock issuance to existing shareholders	-	-	-	-	-	-	-
Capital increase from stock dividend payment	-	-	-	-	-	-	-
Capital increase from share premium	-	-	-	-	-	-	-
Capital increase from reserve to supplement charter capital	-	-	-	-	-	-	-
Foreign exchange differences	-	-	(1,359)	-	-	-	(1,359)
Appropriation to bonus and welfare funds	-	-	-	-	-	(116,000)	(116,000)
Other decreases	-	-	-	-	-	-	-
Balance at 30 June 2023	20,402,983	1,204,184	(1,359)	915,527	195,340	5,044,047	27,760,722



Southeast Asia Commercial Joint Stock Bank

198 Tran Quang Khai, Hoan Kiem Hanoi, S.R. Vietnam

Form B05a/TCTD

(Issued under Circular No. 49/2014/TT-NHNN dated
31 December 2014 of the State Bank of Vietnam)

	Charter capital	Share premium	Foreign exchange differences	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2022	14,784,884	810,623	-	526,077	287,615	2,420,993	18,830,192
Profit for the period	-	-	-	-	-	2,172,299	2,172,299
Capital increase from stock issuance to existing shareholders	1,813,116	906,558	-	-	-	-	2,719,674
Capital increase from stock dividend payment	2,113,988	-	-	-	-	(2,113,988)	-
Capital increase from share premium	809,996	(809,996)	-	-	-	-	-
Capital increase from reserve to supplement charter capital	286,999	-	-	-	(286,999)	-	-
Foreign exchange differences	-	-	17,744	-	-	-	17,744
Appropriation to bonus and welfare funds	-	-	-	-	-	(92,000)	(92,000)
Other decreases	-	-	-	-	-	(2,646)	(2,646)
Balance at 30 June 2022	19,808,983	907,185	17,744	526,077	616	2,384,658	23,645,263

Share capital

	30/06/2023		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

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

19. Interest and similar income

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Interest income from deposits	938,126	193,454
Interest income from loans	8,130,071	5,846,114
Interest income from investments in securities	432,383	386,414
Income from guarantee services	52,741	54,593
Other income from credit activities	65,900	66,380
Total	9,619,221	6,546,955

20. Interest and similar expenses

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Interest expenses for deposits	5,095,324	2,823,699
Interest expenses for borrowings	755,906	217,250
Interest expenses for valuable papers issued	633,681	387,314
Other expenses for credit activities	44,996	62,549
Total	6,529,907	3,490,812

21. Net fee and commission income

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Fee and commission income	451,594	780,275
- Settlement and cash services	250,946	131,934
- Treasury services	1,845	5,138
- Insurance agency services	46,340	248,587
- Other services	152,463	394,616
Fee and commission expenses	95,275	90,336
- Settlement and cash services	38,646	32,602
- Treasury services	8,356	9,031
- Other services	48,273	48,703
Net fee and commission income	356,319	689,939

22. Net gain from trading of foreign currencies

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Income from trading of foreign currencies	1,161,187	1,367,745
- Income from spot foreign currency trading	656,556	902,326
- Income from trading of gold	305	4,029
- Income from currency derivatives	504,326	461,390
Expenses for trading of foreign currencies	1,089,744	1,249,444
- Expenses for spot foreign currency trading	66,257	14,307
- Expenses for trading of gold	2	388
- Expenses for currency derivatives	1,023,485	1,234,749
Net gain from trading of foreign currencies	71,443	118,301

23. Net gain from securities held-for-trading

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Gain from securities held-for-trading	253,304	252,368
Loss from securities held-for-trading	(51,505)	(54,942)
Allowance reversed for securities held-for-trading	-	11,277
Net gain from securities held-for-trading	201,799	208,703

24. Net gain from investment securities

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Gain from investment securities	185,318	724,861
Loss from investment securities	(29,319)	(193,986)
Allowance reversed for investment securities	-	39,056
Net gain from investment securities	155,999	569,931

25. Net other income

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Income from other activities	208,072	190,958
- Income from other derivatives	171,560	144,542
- Income from other activities	36,512	46,416
Expenses for other activities	82,154	113,257
- Expenses for other derivatives	77,084	102,296
- Expenses for other activities	5,070	10,961
Net income from other activities	125,918	77,701

26. Income from capital contribution, share purchase

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Dividends received from capital contribution, share purchase	7,837	7,501
Profit distributed from the subsidiary	29,649	-
Total	37,486	7,501

27. Operating expenses

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Tax, duties and fees	21,660	19,177
Staff costs	832,917	803,241
<i>In which:</i>		
- <i>Salary and allowances</i>	762,689	734,926
- <i>Salary based contribution</i>	52,376	37,200
- <i>Allowances</i>	66	136
- <i>Others</i>	17,786	30,979
Expenses on assets	296,066	247,619
- <i>Depreciation and amortisation of fixed assets</i>	58,987	39,742
- <i>Others</i>	237,079	207,877
Administrative expenses	227,722	202,791
- <i>Per diems</i>	15,771	8,352
- <i>Printing materials and papers</i>	16,679	16,094
- <i>Postage and telephone expenses</i>	14,507	20,038
- <i>Others</i>	180,765	158,307
Insurance fee for customers' deposits	54,912	48,765
Other expenses	76,581	56,608
Total	1,509,858	1,378,201

28. Corporate income tax

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Accounting profit before tax	2,037,606	2,713,050
<i>Adjustments for:</i>		
- Dividend income and other tax-exempted income	(37,486)	(7,825)
- Non-deductible expenses	1,042	1,042
Taxable profit	2,001,162	2,706,267
Corporate income tax rate	20%	20%
Calculated corporate income tax expense	400,232	541,253
Other adjustments	-	(502)
Corporate income tax expense for the period	400,232	540,751

29. Cash and cash equivalents

	30/06/2023 VND million	31/12/2022 VND million
Cash and gold	920,895	1,037,776
Balances with the SBV	5,253,329	9,280,904
Current accounts at other CIs	6,570,079	7,711,185
Term deposits at other CIs with terms not exceeding three months	36,384,757	37,276,280
Total	49,129,060	55,306,145

30. Employee benefits

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
I. Average number of employees (person)	5,048	4,668
II. Employees' income		
1. Total salary	762,689	734,926
2. Bonus	25,059	18,330
3. Total income (1+2)	787,748	753,256
4. Average monthly income	26.01	26.89

31. Obligations to the State Treasury

For the six-month period ended 30 June 2023

Items	01/01/2023 (VND million)	Movement during the period		30/06/2023 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	11,653	29,019	33,006	7,666
Corporate income tax	389,310	400,232	554,862	234,680
Personal income tax	7,248	89,029	88,451	7,826
Other taxes	-	24,516	24,516	-
Total	408,211	542,796	700,835	250,172

For the six-month period ended 30 June 2022

Items	01/01/2022 (VND million)	Movement during the period		30/06/2022 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	20,265	65,563	63,027	22,801
Corporate income tax	270,169	540,751	462,169	348,751
Personal income tax	7,372	95,031	94,731	7,672
Other taxes	-	13,145	13,145	-
Total	297,806	714,490	633,072	379,224

32. 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 30 June 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	160,763,245	168,990,266	12,858,753	76,891	21,048,276
Overseas	358,432	39,706	-	-	-
	161,121,677	169,029,972	12,858,753	76,891	21,048,276

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	152,465,849	160,690,149	11,602,633	14,963	13,595,699
Overseas	366,856	16,089	-	-	-
	152,832,705	160,706,238	11,602,633	14,963	13,595,699

33. Significant transactions and balances with related parties

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

Related parties	Relationship
SeABank Asset Management Company Limited	Subsidiary
Post and Telecommunication Finance Company Limited	Subsidiary
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
Members of the Board of Directors, Supervisory Board and Board of Management	

Balances with related parties as at period-end were as follows:

	30/06/2023	31/12/2022
	VND million	VND million
<i>SeABank Asset Management Company Limited</i>		
Capital contribution from the Bank	500,000	500,000
Demand deposits at the Bank	2,460	761
Term deposits at the Bank	375,500	3,000
Other payables to the Bank	11,318	8,795
Other receivables from the Bank	10,638	19

	30/06/2023	31/12/2022
	VND million	VND million
<i>Post and Telecommunication Finance Company Limited</i>		
Capital contribution from the Bank	1,760,000	1,260,000
Demand deposits at the Bank	24,292	889,694
Term deposits at the Bank	1,950,000	3,525,000
Certificates of deposits owed by the Bank	800,000	1,420,000
Other payables to the Bank	8,185	509,556
<i>Thang Long GTC Joint Stock Company</i>		
Demand deposits at the Bank	10,289	9,182
Term deposits at the Bank	342,900	314,900
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Demand deposits at the Bank	98,589	345,320
Term deposits at the Bank	373,007	268,094
Borrowings from the Bank	-	302
Guarantees at the Bank	934,849	942,967
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Demand deposits at the Bank	4,607	11,518
Term deposits at the Bank	2,065,258	1,470,631
Guarantees at the Bank	194	582
<i>HanoiTourist Service Joint Stock Company</i>		
Demand deposits at the Bank	19,916	21,069
Term deposits at the Bank	320,712	295,782
Guarantees at the Bank	9,291	5,191
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Demand deposits at the Bank	193,671	84,865
Term deposits at the Bank	2,130,000	2,350,000

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

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
<i>SeABank Asset Management Company Limited</i>		
Office rental expenses	1,820	1,988
Interest expenses on deposits	11,164	813
Income from capital contribution	29,649	-
<i>Post and Telecommunication Finance Company Limited</i>		
Interest expenses on deposits	157	104
Interest income from of deposit certificates	58,739	-
Interest income from deposits	77,370	44,799
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	13,061	9,173
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Interest expenses for deposits	10,152	7,491
Fee from guarantees	9,110	11,362
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Interest expenses for deposits	82,271	51,994
Fee from guarantees	2	4
<i>Hanoitourist Service Joint Stock Company</i>		
Interest expenses for deposits	8,043	5,996
Fee from guarantees	33	17
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	53,779	42,553

	Six-month period ended 30/6/2023 VND million	Six-month period ended 30/6/2022 VND million
Remuneration of the Board of Directors' member	10,774	6,010
Chairman	3,000	1,800
Standing Vice Chairwoman	2,700	1,200
Vice Chairwoman	3,261	1,200
Member of Board of Directors	1,169	600
Independent Member of Board of Directors	644	1,210
Remuneration of the Supervisory Board' member	1,524	1,200
Salary of the General Director and other managers	15,084	21,222

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

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

	30/06/2023 VND million	31/12/2022 VND million
Real estates	173,416,760	145,460,512
Movable assets	14,545,442	11,534,630
Valuable papers	18,272,525	18,139,552
Other collaterals	100,787,649	93,916,445
Tổng	307,022,376	269,051,139

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

	30/06/2023 VND million	31/12/2022 VND million
Securities held-for-trading	-	954,957
- Bonds issued by the Government	-	954,957
Held-for-sale investment securities	3,412,000	3,344,610
- Bonds issued by the Government	2,504,000	2,479,610
- Securities issued by other local CIs	908,000	865,000
	3,412,000	4,299,567

35. Off-balance sheet items

	30/06/2023 VND million			31/12/2022 VND million		
	Contractual value - gross	Margin deposits	Contractual value - net	Contractual value - gross	Margin deposits	Contractual value - net
Foreign exchange commitments	75,421,706	-	75,421,706	89,722,996	-	89,722,996
- <i>Foreign currency purchase commitments</i>	259,545	-	259,545	705,900	-	705,900
- <i>Foreign currency sale commitments</i>	637,353	-	637,353	705,900	-	705,900
- <i>Currency swap commitments</i>	74,524,808	-	74,524,808	88,311,196	-	88,311,196
Letters of credit	7,294,341	(78,498)	7,215,843	5,518,179	(24,492)	5,493,687
Other guarantees	5,891,267	(248,357)	5,642,910	6,389,232	(280,286)	6,108,946
Uncollected loan interest and fees	8,003,770	-	8,003,770	7,759,570	-	7,759,570
Interest and fee uncollected	1,876,944	-	1,876,944	1,642,443	-	1,642,443
Written-off principal of bad debts	4,889,737	-	4,889,737	4,731,933	-	4,731,933
Other items and documents	1,341,304	-	1,341,304	1,534,181	-	1,534,181

VI. Financial risk management

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

1. Interest rate risk

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

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

As of June 30, 2023	Non - sensitive to interest rate VND million	Overdue VND million	Under 1 month VND million	From over 1 month to 3 months VND million	From over 3 months to 6 months VND million	From over 6 months to 12 months VND million	From over 1 year to 5 years VND million	Over 5 years VND million	Total VND million
Assets									
Cash and gold	920,895	-	-	-	-	-	-	-	920,895
Balances with the SBV	5,253,329	-	-	-	-	-	-	-	5,253,329
Balances with and loans to other CIs - gross	21,221,751	-	9,202,175	12,905,910	2,880,000	-	-	-	46,209,836
Securities held-for-trading - gross	-	-	5,746,023	-	-	-	-	-	5,746,023
Derivatives and other financial assets	76,891	-	-	-	-	-	-	-	76,891
Loans and advances to customers - gross	-	3,024,146	68,027,503	54,622,747	17,938,641	12,634,930	1,463,428	155,282	157,866,677
Investment securities - gross	-	-	43,021	671,275	450,010	353,030	5,520,114	8,264,803	15,302,253
Long-term investments - gross	2,319,070	-	-	-	-	-	-	-	2,319,070
Fixed assets and investment property	1,170,230	-	-	-	-	-	-	-	1,170,230
Other assets - gross	13,287,872	-	-	-	-	-	-	-	13,287,872
Total assets	44,250,038	3,024,146	83,018,722	68,199,932	21,268,651	12,987,960	6,983,542	8,420,085	248,153,076
Liabilities									
Amounts due to the Government and the SBV	-	-	611,891	483,993	921,195	109,364	-	-	2,126,443
Deposits and borrowings from other CIs	22,466,820	-	14,987,357	13,236,641	3,869,572	45,876	6,488,624	4,719,000	65,813,890
Deposits from customers	-	-	19,492,618	29,053,838	41,570,487	28,130,764	5,362,560	175	123,610,442
Valuable papers issued	-	-	1,000,000	500,000	2,300,000	4,459,300	13,295,800	-	21,555,100
Other liabilities	4,673,311	-	-	-	-	-	-	-	4,673,311
Total liabilities	27,140,131	-	36,091,866	43,274,472	48,661,254	32,745,304	25,146,984	4,719,175	217,779,186
Interest sensitivity gap on - balance sheet	17,109,907	3,024,146	46,926,856	24,925,460	(27,392,603)	(19,757,344)	(18,163,442)	3,700,910	30,373,890
Interest sensitivity gap off- balance sheet	-	-	5,400	(41,230)	-	-	-	-	(35,830)
Interest sensitivity gap on and off-balance sheet	17,109,907	3,024,146	46,932,256	24,884,230	(27,392,603)	(19,757,344)	(18,163,442)	3,700,910	30,338,060

Southeast Asia Commercial Joint Stock Bank

198 Tran Quang Khai, Hoan Kiem Hanoi, S.R. Vietnam

Form B05a/TCTD

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

31 December 2014 of the State Bank of Vietnam)

As of December 31, 2022	Non - sensitive to interest rate	Overdue	Under 1 month	From over 1 month to 3 months	From over 3 months to 6 months	From over 6 months to 12 months	From over 1 year to 5 years	Over 5 years	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets									
Cash and gold	1,037,776	-	-	-	-	-	-	-	1,037,776
Balances with the SBV	9,280,904	-	-	-	-	-	-	-	9,280,904
Balances with and loans to other CIs - gross	7,711,185	-	23,667,000	13,915,225	150,000	3,150,000	-	-	48,593,410
Securities held-for-trading	-	-	5,407,085	-	-	-	-	-	5,407,085
Loans and advances to customers - gross	-	2,567,814	33,056,813	51,818,670	38,053,871	19,117,571	4,336,532	275,489	149,226,760
Investment securities - gross	-	-	-	699,485	300,000	1,819,823	2,481,556	2,887,750	8,188,614
Long-term investments - gross	1,819,070	-	-	-	-	-	-	-	1,819,070
Fixed assets and investment property	1,080,992	-	-	-	-	-	-	-	1,080,992
Other assets - gross	9,843,204	-	-	-	-	-	-	-	9,843,204
Total assets	30,773,131	2,567,814	62,130,898	66,433,380	38,503,871	24,087,394	6,818,088	3,163,239	234,477,815
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	8,119,290	-	25,815,862	13,816,634	533,192	3,500,593	6,470,750	2,353,000	60,609,321
Deposits from customers	-	-	29,723,854	21,353,798	40,006,567	17,443,011	7,023,528	20	115,550,778
Derivative financial instruments and other financial liabilities	14,963	-	-	-	-	-	-	-	14,963
Valuable papers issued	-	-	-	-	3,200,000	2,800,000	15,504,600	-	21,504,600
Other liabilities	4,409,402	-	-	-	-	-	-	-	4,409,402
Total liabilities	12,543,655	-	57,240,047	35,223,633	43,807,845	25,760,683	28,998,878	2,353,020	205,927,761
Interest sensitivity gap on - balance sheet	18,229,476	2,567,814	4,890,850	31,209,748	(5,303,974)	(1,673,289)	(22,180,790)	810,219	28,550,054
Interest sensitivity gap off- balance sheet	-	-	-	-	-	(34,730)	-	-	(34,730)
Interest sensitivity gap on and off-balance sheet	18,229,476	2,567,814	4,890,850	31,209,748	(5,303,974)	(1,708,019)	(22,180,790)	810,219	28,515,324

2. Currency risk

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

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

The following table presents currency status of SeABank's assets and liabilities as at 30 June 2023 and 31 December 2022:

As of June 30, 2023	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	35,113	101,071	19,267	155,451
Balances with the SBV	-	403,240	-	403,240
Balances with and loans to other CIs - gross	41,386	7,000,413	75,715	7,117,514
Derivatives and other financial assets	-	5,115,033	(31,442)	5,083,591
Loans and advances to customers - gross	-	2,436,633	-	2,436,633
Other assets - gross	387	712,907	1,532	714,826
Total assets	76,886	15,769,297	65,072	15,911,255
Liabilities				
Deposits and borrowings from other CIs	-	14,153,546	1,532	14,155,078
Deposits from customers	70,855	1,298,925	39,186	1,408,966
Other liabilities	655	323,873	421	324,949
Total liabilities	71,510	15,776,344	41,139	15,888,993
FX position on-balance sheet	5,376	(7,047)	23,933	22,262
FX position off-balance sheet	(288)	(377,520)	-	(377,808)
Total FX position on and off-balance sheet	5,088	(384,567)	23,933	(355,546)

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)	7,856,711
Loans and advances to customers - gross	-	2,354,555	-	2,354,555
Other assets - gross	379	492,802	2,967	496,148
Total assets	96,835	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	96,288	1,826,265	38,620	1,961,173
Other liabilities	992	216,953	521	218,466
Total liabilities	97,280	14,825,726	42,108	14,965,115
FX position on-balance sheet	(446)	(33,301)	18,048	(15,699)
FX position off-balance sheet	-	-	-	-
Total FX position on and off- balance sheet	(446)	(33,301)	18,048	(15,699)

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

	Exchange rate as at	
	30/06/2023 VND	31/12/2022 VND
AUD	15,721	16,068
CAD	17,855	17,452
CHF	26,247	25,450
EUR	25,802	25,284
GBP	29,920	28,582
HKD	3,010	3,018
JPY	163.4	179.0
KRW	17.97	18.81
KRW	17,494	17,617
SGD	661	681
THB	2,994	2,994
CNY	23,595	23,530
USD	6,665,000	6,615,000
XAU		

3. Credit risk

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

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

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

As of June 30, 2023 (VND million)	Neither past due nor allowance required	Past due but no allowance required	Allowance made	Total
Balances with the SBV	5,253,329	-	-	5,253,329
Deposits with and loans to other CIs - gross	46,209,836	-	-	46,209,836
Securities held-for-trading - gross	5,746,023	-	-	5,746,023
Loans to customers - gross	154,038,344	804,187	3,024,146	157,866,677
Investment securities - gross	15,302,253	-	-	15,302,253
Other financial assets - gross	10,818,943	-	27,393	10,846,336
	237,368,728	804,187	3,051,539	241,224,454
As of December 31, 2022 (VND million)	Neither past due nor allowance required	Past due but no allowance required	Allowance made	Total
Balances with the SBV	9,280,904	-	-	9,280,904
Deposits with and loans to other CIs - gross	48,593,410	-	-	48,593,410
Held-for-trading securities - gross	5,407,085	-	-	5,407,085
Loans to customers - gross	146,008,296	650,650	2,567,814	149,226,760
Investment securities - gross	8,188,614	-	-	8,188,614
Other financial assets - gross	8,439,585	-	27,393	8,466,978
	225,917,894	650,650	2,595,207	229,163,751

4. Liquidity risk

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

The following table shows the analysis of assets and liabilities of the Bank according to their maturities as at 30 June 2023 and 31 December 2022:

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(Issued under Circular No. 49/2014/TT-NHNN dated
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As of June 30, 2023	Overdue		Current			Total	
	Up to 3 months	Over 3 months	Up to 1 month	From 1 to 3 months	From 3 to 12 months		Over 5 years
	VND million	VND million	VND million	VND million	VND million		VND million
Assets							
Cash and gold	-	-	920,895	-	-	-	920,895
Balances with the SBV	-	-	5,253,329	-	-	-	5,253,329
Balances with and loans to other Cis - gross	-	-	30,423,926	12,905,910	2,880,000	-	46,209,836
Securities held-for-trading - gross	-	-	5,746,023	-	-	-	5,746,023
Derivatives and other financial assets	-	-	3,578	(6,250)	79,563	-	76,891
Loans and advances to customers - gross	419,456	2,604,690	10,363,584	16,643,877	76,491,945	12,583,892	157,866,677
Investment securities - gross	-	-	43,021	421,275	803,040	877,388	13,157,529
Long-term investments - gross	-	-	-	-	-	-	2,319,070
Fixed assets and investment property	-	-	-	-	-	-	1,170,230
Other assets - gross	-	-	698,631	2,945,132	7,207,289	1,667,444	13,287,872
Total assets	419,456	2,604,690	53,452,987	32,909,944	87,461,837	41,304,065	248,153,076
Liabilities							
Amounts due to the Government and the SBV	-	-	611,891	483,993	1,030,559	-	2,126,443
Deposits and borrowings from other Cis	-	-	37,454,177	13,236,641	3,915,448	6,488,624	65,813,890
Deposits from customers	-	-	19,492,618	29,053,838	69,701,251	5,362,560	123,610,442
Valuable papers issued	-	-	1,000,000	500,000	6,759,300	13,295,800	21,555,100
Other liabilities	-	-	645,944	1,391,013	2,149,147	332,983	4,673,311
Total liabilities	-	-	59,204,630	44,665,485	83,555,705	25,479,967	217,779,186
Net liquidity gap	419,456	2,604,690	(5,751,643)	(11,755,541)	3,906,132	15,824,098	30,373,890

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As of December 31, 2022	Overdue		Current			Total	
	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
	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Assets							
Cash and gold	-	-	1,037,776	-	-	-	1,037,776
Balances with the SBV	-	-	9,280,904	-	-	-	9,280,904
Balances with and loans to other CIs - gross	-	-	31,378,185	13,915,225	3,300,000	-	48,593,410
Securities held for trading - gross	-	-	5,407,085	-	-	-	5,407,085
Loans and advances to customers - gross	290,480	2,277,334	10,077,874	15,808,900	71,702,924	33,797,222	149,226,760
Investment securities - gross	-	-	-	699,485	2,119,823	1,232,487	4,136,819
Long-term investments - gross	-	-	-	-	-	-	1,819,070
Fixed assets and investment property	-	-	-	-	-	-	1,080,992
Other assets - gross	-	-	1,048,860	1,776,795	5,048,804	855,817	9,843,204
Total assets	290,480	2,277,334	58,230,684	32,200,405	82,171,551	35,885,526	234,477,815
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	-	-	33,935,152	13,816,634	4,033,785	6,470,750	60,609,321
Deposits from customers	-	-	29,723,855	21,353,798	57,449,579	7,023,528	115,550,779
Derivative financial instruments and other financial liabilities	-	-	(342,057)	46,016	311,004	-	14,963
Valuable papers issued	-	-	-	-	6,000,000	15,504,600	21,504,600
Other liabilities	-	-	758,356	877,395	2,329,302	387,419	4,409,402
Total liabilities	-	-	65,775,636	36,147,044	72,208,835	29,386,297	205,927,760
Net liquidity gap	290,480	2,277,334	(7,544,952)	(3,946,639)	9,962,716	6,499,229	28,550,055

VII. Seasonal factors

The Bank's operation results are not affected by seasonal or cyclical factors except for the following item:

Foreign exchange differences

As presented in Note IV(1), the unrealized foreign exchange differences are recognised in "Foreign exchange differences" under owners' equity. The balance of "Foreign exchange difference" are recognised in the separate statement of income as at the end of the annual accounting period.

Statutory reserves

The reserves as described in Note IV(17) will be appropriated at the end of the annual accounting period.

VIII. Events after the end of the accounting period

As of the approval date of separate interim financial statements, there have been no material events occurring after 30 June 2023 that could materially affect the Bank's financial position and require adjustments or disclosures in the separate interim financial statements for the six-month period ended 30 June 2023.

IX. Approve the separate interim financial statements

The separate interim financial statements are approved by the Board of Management on 14 August 2023.

14 August 2023

Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong