

Southeast Asia Commercial Joint Stock Bank

Consolidated Financial Statements

Quarter IV of 2023 and for the year ended 31 December 2023



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31/12/2023 VND million	31/12/2022 VND million
A ASSETS			
I Cash and gold on hand	V.1	851,299	1,037,807
II Balances with the State Bank of Vietnam ("SBV")	V.2	2,799,895	9,826,851
III Balances with and loans to other credit institutions ("CIs")	V.3	48,698,574	45,068,410
1 Balances with other CIs		45,808,024	41,462,465
2 Loans to other CIs		2,890,550	3,605,945
3 Allowance for credit losses of loans to other CIs		-	-
IV Securities held-for-trading	V.4	8,353,236	3,987,085
1 Securities held-for-trading		8,353,236	3,987,085
2 Allowance for securities held-for-trading		-	-
V Derivatives and other financial assets		-	-
VI Loans and advances to customers		176,773,874	151,522,983
1 Loans and advances to customers	V.5	179,751,893	153,955,992
2 Allowance for loans and advances to customers	V.6	(2,978,019)	(2,433,009)
VII Debts purchasing		-	-
1 Purchased debts		-	-
2 Allowance for purchased debts		-	-
VIII Investment securities		14,350,639	8,646,945
1 Available-for-sale securities	V.7a	14,035,545	7,951,304
2 Held-to-maturity securities	V.7b	350,458	715,458
3 Allowance for investment securities	V.7c	(35,364)	(19,817)
IX Long-term investments	V.8	61,892	61,313
1 Investments in joint-ventures		-	-
2 Investments in associates		-	-
3 Other long-term investments		62,432	62,432
4 Allowance for diminution in value of long-term investments		(540)	(1,119)
X Fixed assets		1,269,298	1,085,692
1 Tangible fixed assets	V.9	551,265	427,189
- Cost		1,082,873	877,679
- Accumulated depreciation		(531,608)	(450,490)
2 Finance lease assets		-	-
- Cost		-	-
- Accumulated depreciation		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Notes	31/12/2023 VND million	31/12/2022 VND million
3	Intangible fixed assets	V.10	718,033	658,503
	- Cost		955,941	854,399
	- Accumulated amortisation		(237,908)	(195,896)
XI	Investment property	V.11	56,584	58,047
	- Cost		64,177	64,466
	- Accumulated depreciation		(7,593)	(6,419)
XII	Other assets	V.12	12,891,742	10,127,923
1	Receivables		6,927,976	5,490,462
2	Accrued interest and fee receivables		3,404,984	2,594,093
3	Deferred tax assets		-	-
4	Other assets		2,588,785	2,083,798
	- In which: Goodwill	V.13	338,226	409,431
5	Allowance for other on-balance sheet assets		(30,003)	(40,430)
	TOTAL ASSETS		266,107,033	231,423,056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

	Notes	31/12/2023 VND million	31/12/2022 VND million
B	LIABILITIES AND OWNERS' EQUITY		
I	Amounts due to the Government and the SBV	2,538,637	3,838,696
1	Deposits and borrowings from the Government and the SBV	V.14 2,538,637	3,838,696
2	Sale and repurchase of Government bonds arrangements with State Treasury	-	-
II	Deposits and borrowings from other CIs	V.15 66,698,038	59,719,627
1	Deposits from other CIs	47,046,799	44,265,765
2	Borrowings from other CIs	19,651,239	15,453,862
III	Deposits from customers	V.16 144,840,006	115,547,271
IV	Derivative and other financial liabilities	V.17 107,131	14,963
V	Other borrowed and entrusted funds	1,020	1,020
VI	Valuable papers issued	V.18 16,846,100	21,504,600
VII	Other liabilities	V.19 4,779,422	4,564,659
1	Accrued interest and fee payables	3,743,466	3,699,830
2	Deferred tax liabilities	-	-
3	Other liabilities	1,035,956	864,829
4	Other provisions (for contingent liabilities and off-balance sheet commitments)	-	-
	TOTAL LIABILITIES	235,810,354	205,190,836
VIII	Owners' equity	V.20 30,296,679	26,232,220
1	Capital	25,063,167	21,607,167
	- Charter capital	24,957,000	20,402,983
	- Construction and fixed assets purchase fund	-	-
	- Share premium	106,167	1,204,184
	- Treasury shares	-	-
	- Preferential shares	-	-
	- Other capital	-	-
2	Reserves	1,715,315	1,155,967
3	Foreign exchange differences	-	-
4	Revaluation reserve	-	-
5	Retained earnings	3,518,197	3,469,086
6	Non-controlling interests	-	-
	TOTAL OWNERS' EQUITY	30,296,679	26,232,220
	TOTAL LIABILITIES AND OWNERS' EQUITY	266,107,033	231,423,056

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		31/12/2023 VND million	31/12/2022 VND million
	OFF-BALANCE SHEET ITEMS		
	V.38		
1	Loan guarantees	-	-
2	Foreign exchange commitments		
	<i>Foreign currency purchase commitments</i>	8,707	705,900
	<i>Foreign currency sale commitments</i>	8,693	705,900
	<i>Currency swaps commitments</i>	64,332,668	88,311,196
	<i>Futures commitments</i>	-	-
3	Irrevocable lending commitments	-	-
4	Letters of credit	6,602,763	5,493,687
5	Other guarantees (warranty guarantee, performance guarantee, advance guarantee)	5,212,031	6,109,202
6	Interest rate swaps	7,974,600	7,759,570
7	Uncollected loan interest and fees	3,588,716	2,021,913
8	Written-off bad debts	5,012,050	4,783,138
9	Other items and documents	1,489,332	1,534,181

30 January 2024

Preparer

Nghiem Thi Thu Nga

Chief Accountant

Nguyen Thi Hoai Phuong

Deputy General Director



Nguyen Thi Thu Huong

CONSOLIDATED INCOME STATEMENT
Quarter IV of 2023 and for the year ended 31 December 2023

Unit: VND million

	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter	
		Current year	Prior year	Current year	Prior year
1. Interest and similar income	V.21	5,167,731	4,386,131	19,804,617	15,149,800
2. Interest and similar expenses	V.22	(2,952,547)	(2,456,956)	(12,647,771)	(8,143,873)
I. Net interest income		2,215,184	1,929,175	7,156,846	7,005,927
3. Fee and commission income		501,259	375,171	1,380,791	1,642,698
4. Fee and commission expenses		(66,634)	(97,810)	(223,134)	(275,381)
II. Net fee and commission income	V.23	434,625	277,361	1,157,657	1,367,317
III. Net gain from trading of foreign currencies	V.24	243,967	79,459	602,470	223,886
IV. Net gain/(loss) from securities held-for-trading	V.25	(202,866)	(40,361)	109,180	228,111
V. Net gain from investment securities	V.26	106,513	49,536	192,533	621,173
5. Other income		69,946	115,596	332,345	415,516
6. Other expenses		(28,363)	(45,731)	(141,624)	(222,620)
VI. Net other income	V.27	41,583	69,865	190,721	192,896
VII. Income from long-term investments	V.28	-	242	14,384	7,937
VIII. Operating expenses	V.29	(1,040,374)	(993,821)	(3,607,148)	(3,403,523)
IX. Net operating profit before allowance expenses for credit losses		1,798,632	1,371,456	5,816,643	6,243,724
X. Allowance expenses for credit losses		(338,512)	(318,809)	(1,200,285)	(1,174,738)
XI. Profit before tax		1,460,120	1,052,647	4,616,358	5,068,986
7. Current income tax expenses		(298,831)	(215,235)	(939,563)	(1,016,058)
8. Deferred income tax expense		-	-	-	-
XII. Income tax expense	V.30	(298,831)	(215,235)	(939,563)	(1,016,058)
XIII. Net profit after tax		1,161,289	837,412	3,676,795	4,052,928
XIV. Non-controlling interests		-	-	-	-
XV. Basic earnings per share (VND/share)	V.31	-	-	1,450	1,578

30 January 2024

Preparer

Chief Accountant

Deputy General Director

Nghiêm Thị Thu Nga

Nguyễn Thị Hoài Phương

Nguyễn Thị Thu Hương

CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter IV of 2023 and for the year ended 31 December 2023

(Direct method)

	2023	2022
	VND million	VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
01. Interest and similar income received	18,993,726	14,235,298
02. Interest and similar expenses paid	(12,604,135)	(7,392,022)
03. Net fees and commission income received	1,156,286	1,366,943
04. Net receipts from foreign currencies and securities trading	919,730	1,038,282
05. Other income	107,608	99,133
06. Proceeds from bad debts previously written off	83,083	93,796
07. Payments for personnel and operating expenses	(3,479,815)	(3,310,317)
08. Corporate income tax paid during the year	(794,401)	(877,938)
Cash flows from operating activities before changes in operating assets and liabilities	4,382,082	5,253,175
Changes in operating assets		
09. Changes in balances with and loans to other credit institutions	715,395	3,751,040
10. Changes in securities held-for-trading	(10,085,392)	17,303,270
11. Changes in derivatives and other financial assets	92,168	(32,841)
12. Changes in loans and advances to customers	(25,795,901)	(26,367,833)
13. Utilisation of allowance for credit losses	(655,275)	(523,346)
14. Changes in other operating assets	(1,957,162)	(2,778,762)
Changes in operating liabilities		
15. Changes in amounts due to the Government and the SBV	(1,300,059)	1,665,933
16. Changes in deposits and borrowings from other credit institutions	6,978,411	1,353,629
17. Changes in deposits from customers	29,292,735	5,762,634
18. Changes in valuable papers issued	(4,658,500)	2,451,400
19. Changes in other borrowed and entrusted funds	-	-
20. Changes in other operating liabilities	(90,035)	26,758
21. Utilisation of reserves	-	-
I. Net cash flows from operating activities	(3,081,533)	7,865,057

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Quarter IV of 2023 and for the year ended 31 December 2023

(Direct method)

	2023 VND million	2022 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
01. Purchase of fixed assets	(310,061)	(296,243)
02. Receipts from sales, disposal of fixed assets	29	-
03. Payments for sales, disposal of fixed assets	-	-
04. Purchase of investment property	-	(27)
05. Receipts from sales, disposals of investment property	5,276	6,744
06. Payments for sales, disposals of investment property	-	-
07. Payments for investments in other entities	-	-
08. Receipts from investments in other entities	-	24,102
09. Dividends and profit received from long-term investments	14,384	7,937
II. Net cash flows from investing activities	(290,372)	(257,487)
CASH FLOWS FROM FINANCING ACTIVITIES		
01. Increase in share capital from issuing stocks	504,000	3,610,673
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	504,000	3,610,673
IV. Net cash flows during the year	(2,867,905)	11,218,243
V. Cash and cash equivalents at the beginning of the year	52,327,123	41,108,880
VI. Effects of changes in foreign exchange rate	-	-
VII. Cash and cash equivalents at the end of the year (Note 32)	49,459,218	52,327,123

Preparer

Nghiêm Thị Thu Nga

30 January 2024

Chief Accountant

Nguyễn Thị Hoài Phương

Deputy General Director
NGÂN HÀNG
THƯƠNG MẠI CỔ PHẦN
ĐÔNG NAM Á
HÀ NỘI

Nguyễn Thị Thu Hương

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 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 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 dated 14 January 2005	
	Business Registration Certificate has been amended several times, the most recent of which is the 37 th amendment dated 8 August 2023 issued by Hanoi Department of Planning and Investment.	
Board of Directors	Mr. Le Van Tan	Chairman
	Ms. Nguyen Thi Nga	Standing Vice Chairwoman
	Ms. Le Thu Thuy	Vice Chairwoman (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)
Board of Management	Mr. Le Quoc Long	General Director (from 24 November 2023)
		Acting General Director (from 1 August 2023 to 23 November 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
	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

I. Corporate Information (continued)

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

II. Operating characteristics of the credit 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 investment in other entities, investing in bonds and trading foreign currencies in accordance with the law.

2. Charter capital

As at 31 December 2023, the Bank's charter capital was VND24,537,000 million (31/12/2022: VND20,402,983 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 31 December 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%

The consolidated financial statements comprises of the Bank and its subsidiaries (collectively referred to as "SeABank").

4. Total number of employees

As at 31 December 2023, SeABank had 5,508 employees (as at 31 December 2022, SeABank had 5,648 employees).

III. Basis of preparation

1. Basis of compliance

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

2. Basis of measurement

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

3. Accounting period

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

4. Accounting and reporting currency

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

IV. Summary of significant accounting policies

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

1. Basis of consolidation

a) Subsidiaries

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. When assessing control, it is essential to take into account the exercisability of potential voting rights. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

1. Basis of consolidation (continued)

b) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of subsidiaries have been also revised when necessary to ensure consistency with the accounting policies applied by the Bank

c) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Bank. Control exists when the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Bank's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in the consolidated statement of financial position, then amortised through to the consolidated income statement (see Note IV(1)(d)).

d) Goodwill

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

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

2. Foreign currency

Foreign currency transactions

All transactions are recorded in their original currencies. Monetary items denominated in currencies other than VND are translated into VND at average exchange rate for spot selling and buying ("spot exchange rate") (gold is converted at the average selling and buying rate) of SeABank 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, SeABank 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.

2. Foreign currency (continued)

Income and expense in foreign currencies of SeABank 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 consolidated income statement.

3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, gold on hand, balances with the SBV, government treasury bills and other short-term valuable papers which are eligible for rediscount with the SBV, current accounts and term deposits at other credit institutions with original terms to maturity not exceeding three months and securities with recovery or maturity period not exceeding three months from the acquisition date.

4. Balances with and loans to other credit institutions

Balances with other credit institutions, except for current deposits, are deposits at other credit institutions with original terms of not exceeding three months. Loans to other credit institutions are loans with original terms to maturity of 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(8).

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

5. 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 SeABank has the intention and ability to hold until maturity. Securities classified as held-to-maturity are neither sold prior to maturity date or nor reclassified into held-for-trading and available-for-sale.

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

5. Securities held-for-trading and investment securities (continued)

b) Recognition

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

c) Measurement

Debt securities

For debt securities held-for-trading, SeABank initially records at cost less allowance for diminution in value (if any).

For debt investment securities, SeABank initially records at cost including transaction costs and other directly attributable costs. They are subsequently measured at amortised cost (affected by premium/discount amortisation) less allowance, 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, SeABank 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, SeABank provides allowance for credit risk of such securities in accordance with the accounting policy as described in Note IV(8).

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

Interest income from debt securities held-for-trading is recognised in the consolidated income statement upon receipt from the issuer (on cash basis).

Equity securities

Equity securities are initially recorded at cost including purchase cost plus other directly attributable costs such as brokerage fees, transaction fees, information fees and bank charges (if any). They are subsequently measured at the lower of book value and the actual market price with the allowance expenses recognised in the consolidated income statement.

For listed securities, the actual market price of securities is the closing bid price at the latest trading date prior to the end of the accounting period. If the listed securities are not traded in 30 days before the date of making allowances or the listed securities are cancelled or suspended from trading on the date of making allowances, allowances for the investments in such equity securities are determined by the accounting policy specified in Note IV(6)(b).

For securities which have been registered for trading in the market of unlisted public companies and state-owned enterprises equitized through public offering ("UpCom"), the actual market price is the average price within the last 30 transaction days prior to the end of the accounting period announced by the Stock Exchange. If the securities of a joint-stock company registered for trading in the Upcom are not traded

5. Securities held-for-trading and investment securities (continued)

within 30 days prior to the end of the accounting period, allowances for the investment in such equity securities are determined by the accounting policy specified in Note IV(6)(b).

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

d) De-recognition

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

6. Long-term investments

a) Other long-term investments

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

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

Allowance for diminution in value of other long-term investments is made when the invested economic entities suffer losses, except when the loss was anticipated in the initial business plan before the date of investment. Allowance for diminution in value is determined as the total actual contributed capital of parties to the investee less (-) the actual owner's equity multiplied (x) by SeABank's ownership percentage in the investee.

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

7. Loans and advances to customers

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

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

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

Debt classification and allowance for loans and advances to customers are made in accordance with Circular 11 as described in Note IV(8).

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

a) Debt classification

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

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

is stipulated in Article 10 of Circular 11.

SeABank implements debt classification using the quantitative method as follows:

<i>Debt group</i>		<i>Overdue status</i>
1	Current	(a) Current debts being assessed as fully and timely recoverable, both principal and interest; or (b) Debts being overdue for less than 10 days and being assessed as fully recoverable, both overdue principal and interest, and fully and timely recoverable, both remaining principal and interest.
2	Special mentioned	(a) Debts being overdue up to 90 days; or (b) Debts having terms of repayment rescheduled for the first time.
3	Sub-standard	(a) Debts being overdue between 91 days and 180 days; or (b) Debts having terms of repayment extended for the first time which is undue; or (c) Debts having interest exempt or reduced because customers are not able to pay the interest according to the credit contract; or (d) Debts falling in one of the following cases not yet collected within 30 days since the issuance date of recovery decision: <ul style="list-style-type: none"> • Debts having violated regulations specified in Points 1, 3, 4, 5, 6 of Article 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. (e) Debts in the collection process under inspection conclusions; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period of less than 30 days from the date of the collection decision

**8. Debt classification and the rate and method of making allowance for credit losses
(continued)**

<i>Debt group</i>		<i>Overdue status</i>
4	Doubtful	(a) Debts being overdue between 181 days and 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue up to 90 days according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time which is undue; or (d) Debts specified in point (d) of Sub-standard debts not yet collected between 30 days and 60 days since the issuance date of recovery decision; or (e) Debts in the collection process under inspection conclusions but being overdue up to 60 days according to recovery term; or (f) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected within a period between 30 to 60 days from the date of the collection decision.
5	Loss	(a) Debts being overdue more than 360 days; or (b) Debts having terms of repayment rescheduled for the first time and being overdue from 91 days and more according to the first rescheduled terms of repayment; or (c) Debts having terms of repayment rescheduled for the second time and being overdue according to the second reschedule terms of repayment; or (d) Debts having terms of repayment rescheduled for the third time or more, regardless of whether the debts are overdue or not; or (e) Debts specified in point (d) of Sub-standard debts not yet collected over 60 days since the issuance date of recovery decision; or (f) Debts in the collection process under inspection conclusions but being overdue of more than 60 days according to recovery term; or (g) Debts in the collection process under decision on early debt collection when customers violate the terms of agreements but have not been collected for more than 60 days from the date of the collection decision; or (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 SeABank 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 SeABank and has any of its debts transferred to a higher risk group, SeABank is obliged to classify the remaining debts of such customer into the group of debts with highest level of risk.

SeABank 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, SeABank shall adjust its classification of the debts following the debt group provided by CIC.

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

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

SeABank has adopted Circular No. 02/2023/TT-NHNN dated 23 April 2023 ("Circular 02") issued by the SBV on providing regulations on rescheduling of debt repayment term and keeping debt 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 SeABank 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 SeABank as being able to pay off the loan principal and/or interest on the rescheduled due date and not in violation of laws,

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

b) *Specific allowance for credit losses*

According to Circular 11, SeABank 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:

Debt group		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%

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

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%
(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 allowance in accordance with Circular 02

SeABank also determines and makes additional specific allowance for the entire outstanding debt 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

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

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 consolidated income statement 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 (8).

9. Derivative financial instruments

a) Currency derivative contracts

SeABank 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 SeABank. 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 consolidated financial statements and are fully transferred to the consolidated 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 consolidated 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 exchange rates between the two transactions will be recognized at the settlement date of the first transaction of the contract as an asset item if positive or a liability if negative in the consolidated financial statements. This difference is amortised to the consolidated income statement on a straight-line basis over the term of the swap contracts.

9. Derivative financial instruments (continued)

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 consolidated statement of financial position. Arising income and expenses due to interest rate effects are recognised on an accrual basis in the consolidated 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 consolidated 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 consolidated income statement.

10. Tangible fixed assets

a) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated income statement during the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

b) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	8 - 50 years
Machines and equipment	6 - 15 years
Vehicles	6 - 10 years
Office equipment	5 - 8 years
Others	5 years

11. Intangible fixed assets

Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis ranging from 10 years.

Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of termed land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Termed land use rights are amortised on a straight-line basis over lease term or useful lives. Indefinite land use rights are not amortised.

12. Investment property

Cost

Investment property held for rent is stated at cost less accumulated depreciation. The initial cost of an investment property held for rent comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management. Expenditure incurred after the investment property held for rent has been put into operation, such as repairs and maintenance, is charged to the consolidated income statement in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held for rent, the expenditure is capitalised as an additional cost of the investment property.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives of investment properties being houses and structures is 10 - 50 years. Investment property that is an indefinite land use right is not amortized.

13. Other assets

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

Allowance rates by overdue period are as follows:

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

14. Other provisions

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

15. Deposits from customers

Deposits from customers are stated at cost.

16. Other borrowed and entrusted funds

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

17. 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.

18. Other payables

Other payables are stated at cost.

19. Share capital

Ordinary shares

Ordinary shares are classified as equity and recognized at par/face value.

Share premium

Share premium records the difference (increase or decrease) between the issue price and the par value of the shares

20. Reserves and funds

a) Reserves and funds of the Bank

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 funds are not required by law and are fully distributable.

b) Reserves and funds of the subsidiaries

SeABank Asset Management Company Limited

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

Post and Telecommunication Finance Company Limited

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

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

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

21. Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after tax in accordance with the resolution of the annual General Meeting of Shareholders and are used primarily to make payments to the Bank's employees.

22. Revenue

a) Interest income

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

When debts are classified in Group 2 to Group 5 as defined in Note IV(8) or kept unchanged in Group 1 as a result of adoption of Circular 02 as described in Note IV(8), interest receivable will be derecognised and recorded as an off-balance sheet item. Interest on these debts is recognised in the consolidated income statement upon receipt.

b) Fee and commission income

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

c) Income from investing activities

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

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

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

23. Interest expenses

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

24. Fee and commission expenses

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

25. Operating lease payments

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

26. Taxation

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

27. Related parties

Related parties of SeABank include:

- Management or members of the Supervisory Board of SeABank;
- Individuals, organisations that hold at least 5% of charter capital or share capital with voting rights of SeABank;
- 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 SeABank;
- 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 SeABank;
- Representatives for the SeABank's capital contribution and shares purchase.

28. Earnings per share

SeABank presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of SeABank by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are determined by adjusting the profit or loss attributable to the ordinary shareholders and the average number of ordinary shares outstanding, taking into account the effects of potential ordinary shares arising from convertible bonds and stock options. As at 31 December 2023 and for the year then ended SeABank does not have any potential ordinary shares; therefore, the presentation of diluted earnings per share is not applicable.

29. Segment reporting

A segment is a separately identifiable component of SeABank involved in the provision of related products or services (business segmenting) or the provision of products or services within one specific economic environment (geographic segmenting). Each of these segments bears different risks and benefits from the others. SeABank's primary segment reporting is based on business segments.

30. Commitments and contingent liabilities

At any point of time, SeABank has outstanding credit commitments. These commitments are approved and unutilised loans and overdraft facilities. SeABank also provides financial guarantees and letters of credit to guarantee the performance of customers to third parties. Many of the contingent liabilities and commitments will expire without any payment obligation arising, in whole or in part. Therefore, these commitments and contingent liabilities do not represent expected future cash flows.

31. Financial instruments

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

a) Financial assets

Financial assets at fair value through profit or loss:

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

31. Financial instruments (continued)

- 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 incurred principally for the purpose of repurchasing it in the near term;
- there is evidence of a recent pattern of short-term profit-taking; or
- a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).

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

Financial liabilities carried at amortised cost

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

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

32. Comparative information

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

V. Notes to the Financial statements

1. Cash and gold on hand

	31/12/2023	31/12/2022
	VND million	VND million
Cash on hand in VND	683,601	864,245
Cash on hand in foreign currencies	141,070	172,741
Gold	26,628	821
	851,299	1,037,807

2. Balances with the State Bank of Vietnam

	31/12/2023	31/12/2022
	VND million	VND million
Current accounts at the SBV in VND	2,365,794	8,156,513
Current accounts at the SBV in foreign currencies	334,101	1,170,338
Guarantee deposits in VND	100,000	500,000
	2,799,895	9,826,851

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

Year-end CRR rates were as follows:

Deposits in scope	CRR rates	
	31/12/2023	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

	31/12/2023 VND million	31/12/2022 VND million
Current accounts	8,462,374	7,711,185
Current accounts in VND	7,750,688	7,260,204
Current accounts in foreign currencies	711,686	450,981
Term deposits	37,345,650	33,751,280
Term deposits in VND	26,489,300	31,304,160
Term deposits in foreign currencies	10,856,350	2,447,120
	45,808,024	41,462,465
 Loans to other CIs		
Loans to other CIs in VND	2,890,550	3,605,945
	2,890,550	3,605,945
 Total balances with and loans to other CIs	48,698,574	45,068,410

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

	31/12/2023 VND million	31/12/2022 VND million
Current	40,236,200	37,357,225
	40,236,200	37,357,225

4. Securities held-for-trading

	31/12/2023 VND million	31/12/2022 VND million
Debt securities		
Government bonds	7,953,030	3,070,752
Certificate of deposits issued by local CIs	200,000	916,333
Bonds issued by other local CIs	200,206	-
	8,353,236	3,987,085

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

	31/12/2023 VND million	31/12/2022 VND million
Listed	8,153,236	3,070,752

5. Loans and advances to customers

Loans portfolio by type:

	31/12/2023	31/12/2022
	VND million	VND million
Loans to local economic entities and individuals	179,413,776	153,583,375
Payments on behalf of customers	6,965	5,761
Loans to foreign economic entities and individuals	331,152	366,856
	179,751,893	153,955,992

Loans portfolio by quality:

	31/12/2023	31/12/2022
	VND million	VND million
Current	174,248,560	150,926,694
Special mentioned	2,020,336	569,193
Sub-standard	383,457	453,553
Doubtful	864,311	219,567
Loss	2,235,229	1,786,985
	179,751,893	153,955,992

Loans portfolio by term:

	31/12/2023	31/12/2022
	VND million	VND million
Short-term loans	63,303,785	75,809,545
Medium-term loans	88,769,906	45,686,603
Long-term loans	27,678,202	32,459,844
	179,751,893	153,955,992

Loans portfolio by currency:

	31/12/2023	31/12/2022
	VND million	VND million
Loans in VND	177,702,475	151,601,437
Loans in foreign currencies	2,049,418	2,354,555
	179,751,893	153,955,992

5. Loans and advances to customers (continued)

Loans portfolio by customer type:

	31/12/2023 VND million	31/12/2022 VND million
State-owned enterprises	1,256,281	1,343,195
Limited liability companies	78,274,465	55,910,221
Joint stock companies in which the State's holding percentage is more than 50%	3,594,802	3,001,502
Other joint stock companies	59,225,732	55,911,304
Partnerships	-	44,775
Private companies	112,657	179,560
Foreign invested enterprises	400,056	493,395
Cooperatives, cooperative unions	22,656	4,382
Households and individuals	36,857,784	37,065,183
Others	7,460	2,475
	179,751,893	153,955,992

6. Allowance for loans and advances to customers

Allowance for loans and advances to customers consists of:

	31/12/2023 VND million	31/12/2022 VND million
General allowance	1,333,794	1,141,268
Specific allowance	1,644,225	1,291,741
	2,978,019	2,433,009

Movements in general allowance during the year were as follows:

	2023 VND million	2022 VND million
Opening balance	1,141,268	946,205
Allowance made during the year	192,526	195,063
Closing balance	1,333,794	1,141,268

6. Allowance for loans and advances to customers (continued)

Movements in specific allowance during the year were as follows:

	2023 VND million	2022 VND million
Opening balance	1,291,741	835,412
Allowance made during the year	1,007,759	979,675
Utilisation of allowance during the year	(655,275)	(523,346)
Closing balance	1,644,225	1,291,741

7. Investment securities

a. Available-for-sale securities

	31/12/2023 VND million	31/12/2022 VND million
Debt securities		
- Bonds issued by the Government	10,764,582	3,168,253
- Bonds issued by other local CIs	2,938,909	2,351,512
- Bonds issued by local economic entities	250,000	250,000
- Certificates of deposit issued by other local CIs	-	2,099,485
	13,953,491	7,869,250
Equity securities		
- Equity securities issued by local economic entities	82,054	82,054
	14,035,545	7,951,304

Portfolio of unlisted corporate bonds classified as assets exposed to credit risk by debt groups was as follows:

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

b. Held-to-maturity securities

	31/12/2023 VND million	31/12/2022 VND million
Bonds issued by local economics entities	350,458	715,458
	350,458	715,458

7. Investment securities (continued)

c. Allowance for investment securities

	31/12/2023 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
Specific allowance for held-to-maturity securities	31,094	15,547
	35,364	19,817

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

For the year ended 31 December 2023

	General allowance for held-to-maturity securities VND million	Specific allowance for held-to-maturity securities VND million	Total VND million
Balance at 1 January 2023	2,395	15,547	17,942
Allowance made during the year (Note 26)	-	15,547	15,547
Balance at 31 December 2023	2,395	31,094	33,489

For the year ended 31 December 2022

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

8. Long-term investments

	31/12/2023 VND million	31/12/2022 VND million
Other long-term investments (i)	62,432	62,432
Allowance for diminution in value of long-term investments (ii)	(540)	(1,119)
	61,892	61,313

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

	31/12/2023		31/12/2022	
	Cost (VND million)	Owned	Cost (VND million)	Owned
Other long-term investments				
National Payment Corporation of Vietnam	3,300	1.06%	3,300	1.06%
PetroVietnam Oil Mien Trung Joint Stock Company	4,800	1.59%	4,800	1.59%
PetroVietnam Oil Saigon Joint Stock Company	10,000	5.00%	10,000	5.00%
PetroVietnam Oil Vung Tau Joint Stock Company	10,000	8.33%	10,000	8.33%
Phu My Oil Processing Joint Stock Company	11,000	2.20%	11,000	2.20%
PetroVietnam Oil Tay Ninh Joint Stock Company	12,470	9.59%	12,470	9.59%
PetroVietnam Oil Hanoi Joint Stock Company	7,500	2.83%	7,500	2.83%
Global Data Service Joint Stock Company	2,670	2.13%	2,670	2.13%
Brainwork Vietnam Inc	436	9.99%	436	9.99%
Post and Telecommunications Investment And Construction Consulting JSC (PTICC)	256	0.45%	256	0.45%
	62,432		62,432	

(ii) Movements in allowance for diminution in value of long-term investments during the year were as follows:

	2023 VND million	2022 VND million
Opening balance	1,119	1,443
Reversed during the year (Note 29)	(579)	(324)
Closing balance	540	1,119

9. Tangible fixed assets

Movements in tangible fixed assets during the year were as follows:

For the year ended 31 December 2023

	Buildings and structures VND million	Machines and equipment VND million	Vehicles VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	19,075	321,200	396,022	119,032	22,350	877,679
Additions	-	160,190	27,042	3,632	17,655	208,519
Disposals	-	(474)	(100)	(2,643)	(108)	(3,325)
Closing balance	19,075	480,916	422,964	120,021	39,897	1,082,873
Accumulated depreciation						
Opening balance	5,842	162,725	186,294	85,997	9,632	450,490
Charge for the year	870	31,664	37,508	11,615	2,787	84,444
Disposals	-	(474)	(100)	(2,644)	(108)	(3,326)
Closing balance	6,712	193,915	223,702	94,968	12,311	531,608
Net book value						
Opening balance	13,233	158,475	209,728	33,035	12,718	427,189
Closing balance	12,363	287,001	199,262	25,053	27,586	551,265

9. Tangible fixed assets (continued)

For the year ended 31 December 2022

	Buildings and structures VND million	Machines and equipment VND million	Vehicles VND million	Office equipment VND million	Other tangible fixed assets VND million	Total VND million
Cost						
Opening balance	18,128	259,006	290,410	99,072	12,356	678,972
Additions	1,153	62,194	106,720	20,462	10,879	201,408
Disposals	(206)	-	(1,108)	(502)	(885)	(2,701)
Closing balance	19,075	321,200	396,022	119,032	22,350	877,679
Accumulated depreciation						
Opening balance	5,081	142,976	159,235	76,695	8,717	392,704
Charge for the year	967	19,749	28,133	9,804	1,801	60,454
Disposals	(206)	-	(1,074)	(502)	(886)	(2,668)
Closing balance	5,842	162,725	186,294	85,997	9,632	450,490
Net book value						
Opening balance	13,047	116,030	131,175	22,377	3,639	286,268
Closing balance	13,233	158,475	209,728	33,035	12,718	427,189

Included in tangible fixed assets were assets costing VND86,817 million which were fully depreciated as of 31 December 2023 (31 December 2022: VND75,133 million), but still in active use.

10. Intangible fixed assets

Movements in intangible fixed assets during the year were as follows:

For the year ended 31 December 2023

	Land - use rights	Computer software	Other intangible fixed assets	Total
	VND million	VND million	VND million	VND million
Cost				
Opening balance	384,373	456,580	13,446	854,399
Additions	-	101,542	-	101,542
Disposals	-	-	-	-
Closing balance	384,373	558,122	13,446	955,941
Accumulated amortisation				
Opening balance	-	188,542	7,354	195,896
Charge for the year	-	40,361	1,651	42,012
Disposals	-	-	-	-
Closing balance	-	228,903	9,005	237,908
Net book value				
Opening balance	384,373	268,038	6,092	658,503
Closing balance	384,373	329,219	4,441	718,033

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	371,507	11,133	760,635
Additions	6,378	86,144	2,313	94,835
Disposals	-	(1,071)	-	(1,071)
Closing balance	384,373	456,580	13,446	854,399
Accumulated amortisation				
Opening balance	-	158,449	5,951	164,400
Charge for the year	-	31,164	1,403	32,567
Disposals	-	(1,071)	-	(1,071)
Closing balance	-	188,542	7,354	195,896
Net book value				
Opening balance	377,995	213,058	5,182	596,235
Closing balance	384,373	268,038	6,092	658,503

Included in intangible fixed assets were assets costing VND47,891 million which were fully amortised as of 31 December 2023 (31 December 2022: VND36,215 million), but still in active use.

11. Investment properties

Movements in investment properties during the year were as follows:

For the year ended 31 December 2023

	Land-use rights	Buildings and structures	Total
	VND million	VND million	VND million
Cost			
Opening balance	21,912	42,554	64,466
Increase in the year	3,613	3	3,616
Decrease in the year	(3,905)	-	(3,905)
Closing balance	21,620	42,557	64,177
Accumulated depreciation			
Opening balance	-	6,419	6,419
Increase in the year	-	1,174	1,174
Decrease in the year	-	-	-
Closing balance	-	7,593	7,593
Carrying value			
Opening balance	21,912	36,135	58,047
Closing balance	21,620	34,964	56,584

For the year ended 31 December 2022

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

12. Other assets

	31/12/2023 VND million	31/12/2022 VND million
Receivables	6,927,976	5,490,462
Internal receivables	429,589	433,134
External receivables	6,498,387	5,057,328
Interest and fee receivables	3,404,984	2,594,093
Other assets	2,588,785	2,083,798
Allowance for other on-balance sheet assets (i)	(30,003)	(40,430)
	12,891,742	10,127,923

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

	2023 VND million	2022 VND million
Opening balance	40,430	41,094
Allowance (reversed)/made during the year (Note 29)	282	(664)
Utilisation of allowance during the year	(10,709)	-
Closing balance	30,003	40,430

13. Goodwill

	31/12/2023 VND million	31/12/2022 VND million
Total Goodwill	712,055	712,055
Amortisation (years)	10	10
Cumulative amortisation at the beginning of the year	302,624	231,418
Carrying value at the beginning of the year	409,431	480,637
Decrease in the year	71,205	71,206
Amortised during the year	71,205	71,206
Carrying value at the end of the year	338,226	409,431

14. Amounts due to the Government and the SBV

	31/12/2023 VND million	31/12/2022 VND million
Discount, rediscount of valuable papers	439,123	1,700,330
Borrowings from the SBV	2,099,514	2,138,366
	2,538,637	3,838,696

15. Deposits and borrowings from other credit institutions

	31/12/2023 VND million	31/12/2022 VND million
Demand deposits from other credit institutions	7,713,899	7,229,595
- In VND	7,713,899	7,229,595
Term deposits from other credit institutions	39,332,900	37,036,170
- In VND	37,392,100	33,671,380
- In foreign currencies	1,940,800	3,364,790
	47,046,799	44,265,765
 Borrowings from other credit institutions		
In VND	5,563,887	6,033,185
- Borrowings on discounted and rediscounted valuable papers	-	1,646,841
- Other borrowings	5,563,887	4,386,344
In foreign currencies	14,087,352	9,420,677
- Borrowings on mortgages and pledges	-	82,355
- Other borrowings (i)	14,087,352	9,338,322
	19,651,239	15,453,862
 Total deposits and borrowings from other credit institutions	66,698,038	59,719,627

- (i) In which, the amount as at 31 December 2023 and 31 December 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.

16. Mobilisation from customers

	31/12/2023 VND million	31/12/2022 VND million
Demand deposits	15,794,593	10,755,314
- Demand deposits in VND	15,083,660	10,022,310
- Demand deposits in gold and foreign currencies	710,933	733,004
Term deposits	128,138,764	103,955,144
- Term deposits in VND	127,685,843	103,134,487
- Term deposits in gold and foreign currencies	452,921	820,657
Deposits for special purpose	410,674	410,512
Margin deposits	495,975	426,301
	144,840,006	115,547,271

Deposits from customers by customer type was as follows:

	31/12/2023 VND million	31/12/2022 VND million
State-owned enterprises	15,467,735	13,712,535
Limited liability companies	8,506,849	8,066,951
Joint stock companies in which the State's holding percentage is more than 50%	3,818,036	8,141,264
Other joint stock companies	26,370,495	12,891,411
Partnerships	6,816	22,842
Private companies	116,808	344,397
Foreign invested enterprises	678,669	783,568
Cooperatives, cooperative unions	37,010	129,949
Households and individuals	89,077,488	70,742,334
Others	760,100	712,020
	144,840,006	115,547,271

17. Derivatives and other financial liabilities

	Total contract value (at exchange rate as of contract effective date) VND million	Net book value (at exchange rate as of reporting date)		
		Assets	Liabilities	Net value
		VND million	VND million	VND million
<i>As at 31 December 2023</i>	102,678,065	102,993,784	103,100,915	(107,131)
Currency forward contracts	34,926,220	34,975,086	34,966,354	8,732
Interest rate forward contracts	228,208	228,208	229,910	(1,702)
Currency swap contracts	63,785,077	64,051,930	64,168,611	(116,681)
Interest rate swap contracts	3,738,560	3,738,560	3,736,040	2,520
<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)

18. Valuable papers issued

	31/12/2023 VND million	31/12/2022 VND million
Term bonds		
- From 12 months up to less than 5 years	4,199,000	10,899,000
- From 5 years	1,650,000	1,650,000
Certificates of deposit	10,997,100	8,955,600
	16,846,100	21,504,600

19. Other liabilities

	31/12/2023 VND million	31/12/2022 VND million
Internal payables	13,262	22,980
External payables	4,621,178	4,475,371
- Accrued interest and fee payables	3,743,466	3,699,830
- Deferred income	1,718	517
- Taxes and others payable to State Treasury (Notes 34)	587,486	434,315
- Other payables	288,508	340,709
Bonus and welfare funds	144,982	66,308
	4,779,422	4,564,659

20. Owners' equity

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

For the year ended 31 December 2023

	Charter capital	Share premium	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2023	20,402,983	1,204,184	945,594	210,373	3,469,086	26,232,220
Profit for the year	-	-	-	-	3,676,795	3,676,795
Capital increase from stock issuance under the Employee Stock Ownership Plan	420,000	84,000	-	-	-	504,000
Capital increase from stock issuance to existing shareholders	-	-	-	-	-	-
Capital increase from stock dividend payment	2,952,000	-	-	-	(2,952,000)	-
Capital increase from share premium	1,182,017	(1,182,017)	-	-	-	-
Capital increase from reserve to supplement charter capital	-	-	-	-	-	-
Appropriation to reserves	-	-	372,899	186,449	(559,348)	-
Appropriation to bonus and welfare funds	-	-	-	-	(116,336)	(116,336)
Other decreases	-	-	-	-	-	-
Balance at 31 December 2023	24,957,000	106,167	1,318,493	396,822	3,518,197	30,296,679

20. Owners' equity (continued)

For the year ended 31 December 2022

	Charter capital	Share premium	Financial reserve	Reserve to supplement charter capital	Retained earnings	Total
	VND million	VND million	VND million	VND million	VND million	VND million
Balance at 1 January 2022	14,784,884	810,623	554,043	301,598	2,212,116	18,663,264
Profit for the year	-	-	-	-	4,052,928	4,052,928
Capital increase from stock issuance under the Employee Stock Ownership Plan	594,000	297,000	-	-	-	891,000
Capital increase from stock issuance to existing shareholders	1,813,116	906,557	-	-	-	2,719,673
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)	-	-
Appropriation to reserves	-	-	391,551	195,774	(587,325)	-
Appropriation to bonus and welfare funds	-	-	-	-	(92,001)	(92,001)
Other decreases	-	-	-	-	(2,644)	(2,644)
Balance at 31 December 2022	20,402,983	1,204,184	945,594	210,373	3,469,086	26,232,220

20. Owners' equity (continued)

Share capital

	31/12/2023		31/12/2022	
	Number (shares)	VND million	Number (shares)	VND million
Issued share capital				
Ordinary share	2,495,700,000	24,957,000	2,040,298,268	20,402,983
Number of outstanding shares				
Ordinary share	2,495,700,000	24,957,000	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. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Bank's residual assets.

21. Interest and similar income

	2023 VND million	2022 VND million
Interest income from deposits	1,376,487	760,564
Interest income from loans	17,336,233	13,426,778
Interest income from investments in securities	840,294	746,306
Income from guarantee services	105,059	102,285
Other income from credit activities	146,544	113,867
	19,804,617	15,149,800

22. Interest and similar expenses

	2023 VND million	2022 VND million
Interest expenses for deposits	9,770,507	6,494,356
Interest expenses for borrowings	1,558,062	556,747
Interest expenses for valuable papers issued	1,214,618	972,850
Other expenses for credit activities	104,584	119,920
	12,647,771	8,143,873

23. Net fee and commission income

	2023 VND million	2022 VND million
Fee and commission income	1,380,791	1,642,698
- Settlement and cash services	893,512	325,607
- Treasury services	3,718	6,971
- Insurance agency services	144,741	533,564
- Other services	338,820	776,556
Fee and commission expenses	223,134	275,381
- Settlement and cash services	89,796	83,524
- Treasury services	19,372	21,384
- Other services	113,966	170,473
Net fee and commission income	1,157,657	1,367,317

24. Net gain from trading of foreign currencies

	2023 VND million	2022 VND million
Income from trading of foreign currencies	2,836,194	2,354,891
- Income from spot foreign currency trading	1,438,780	1,399,358
- Income from trading of gold	2,337	4,774
- Income from currency derivatives	1,395,077	950,759
Expenses for trading of foreign currencies	2,233,724	2,131,005
- Expenses for spot foreign currency trading	51,608	38,655
- Expenses for trading of gold	5	5,179
- Expenses for currency derivatives	2,182,111	2,087,171
Net gain from trading of foreign currencies	602,470	223,886

25. Net gain from securities held-for-trading

	2023 VND million	2022 VND million
Gain from securities held-for-trading	580,265	371,161
Loss from securities held-for-trading	(471,085)	(154,429)
Allowance reversed for securities held-for-trading	-	11,379
Net gain from securities held-for-trading	109,180	228,111

26. Net gain from investment securities

	2023 VND million	2022 VND million
Gain from investment securities	364,808	813,819
Loss from investment securities	(156,728)	(216,155)
Allowance reversed for available-for-sale investment securities	-	39,056
Allowance made for held-to-maturity investment securities (Note 7)	(15,547)	(15,547)
Net gain from investment securities	192,533	621,173

27. Net other income

	2023 VND million	2022 VND million
Income from other activities	332,345	415,516
- Income from other derivatives	234,650	295,649
- Income from other activities	97,695	119,867
Expenses for other activities	141,624	222,620
- Expenses for other derivatives	128,654	201,012
- Expenses for other activities	12,970	21,608
Net income from other activities	190,721	192,896

28. Income from long-term investments

	2023 VND million	2022 VND million
Dividends received from long-term investments	14,384	7,937
	14,384	7,937

29. Operating expenses

	2023 VND million	2022 VND million
Tax, duties and fees	41,292	36,804
Staff costs	1,856,595	1,800,099
<i>In which:</i>		
- Salary and allowances	1,715,013	1,661,091
- Salary based contribution	112,363	90,619
- Allowances	177	166
- Others	29,042	48,223
Expenses on assets	671,177	568,183
- Depreciation and amortisation of fixed assets	126,456	93,021
- Others	544,721	475,162
Administrative expenses	653,260	643,637
- Per diems	37,410	27,528
- Printing materials and papers	38,817	41,939
- Postage and telephone expenses	42,518	58,384
- Others	534,515	515,786
Insurance fee for customers' deposits	117,411	100,038
Amortisation of goodwill	71,206	71,206
Other expenses	196,504	184,544
Allowance reversed for diminution in value of long-term investments (Note 8)	(579)	(324)
Allowance made/(reversed) for other on-balance sheet assets (Note 12)	282	(664)
	3,607,148	3,403,523

30. Corporate income tax

	2023 VND million	2022 VND million
Accounting profit before tax	4,616,358	5,068,986
<i>Adjustments for:</i>		
- Dividend income and other tax-exempted income	(14,384)	(7,937)
- Non-deductible expenses	18,325	2,756
- Consolidation adjustments	71,206	16,067
Taxable profit	4,691,505	5,079,872
Corporate income tax rate	20%	20%
Calculated corporate income tax expense	938,301	1,015,974
Additional corporate income tax payable for prior year	1,262	84
	939,563	1,016,058

31. Basic earnings per share

Net profit to calculate basic earnings per share

	2023 VND million	2022 VND million
Net profit during the year	3,676,795	4,052,928
Appropriation to bonus and welfare fund	(116,336)	(92,001)
Profit distributable to ordinary shareholders	3,560,459	3,960,927

Weighted average number of ordinary shares

	2023	2022 (Restated)	2022 (as previously stated)
Number of ordinary shares at the beginning of the year	2,040,298,268	1,478,488,369	1,478,488,369
Effect of ordinary shares issued to existing shareholders in 2022	-	287,547,232	287,547,232
Effect of ordinary shares issued for dividend payment in 2022	-	211,398,767	211,398,767
Effect of shares issued from share premium and reserves in 2022	-	109,699,501	109,699,501
Effect of shares issued under the Employee Stock Ownership Plan in 2022	-	9,764,384	9,764,384
Effect of ordinary shares issued for dividend payment in 2023	295,200,000	295,200,000	-
Effect of shares issued from share premium in 2023	118,201,732	118,201,732	-
Effect of shares issued under the Employee Stock Ownership Plan in 2023	1,265,753	-	-
Weighted average number of ordinary shares for the year	2,454,965,753	2,510,299,985	2,096,898,253

Basic earnings per share

	2023	2022 (Restated)	2022 (as previously stated)
Basic earnings per share (VND/share)	1,450	1,578	1,889

32. Cash and cash equivalents

	31/12/2023 VND million	31/12/2022 VND million
Cash and gold	851,299	1,037,807
Balances with the SBV	2,799,895	9,826,851
Current accounts at other CIs	8,462,374	7,711,185
Term deposits at other CIs with terms not exceeding three months	37,345,650	33,751,280
	49,459,218	52,327,123

33. Employee benefits

	2023 VND million	2022 VND million
I. Average number of employees (person)	5,518	5,345
II. Employees' income		
1. Total salary	1,715,013	1,661,091
2. Bonus	25,449	27,785
3. Total income (1+2)	1,740,462	1,688,876
4. Average monthly income	26.29	26.33

34. Obligations to the State Treasury

For the year ended 31 December 2023

Items	01/01/2023 (VND million)	Movement during the year		31/12/2023 (VND million)
		Payable (VND million)	Paid (VND million)	
Value added tax	13,944	84,057	75,869	22,132
Corporate income tax	410,214	939,563	794,401	555,376
Personal income tax	10,157	158,795	158,974	9,978
Other taxes	-	59,209	59,209	-
	434,315	1,241,624	1,088,453	587,486

For the year ended 31 December 2022

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

35. Concentration of assets, liabilities and off-balance sheet commitments by geographical segments

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

	Total loans	Total deposits	Contingent credit commitments	Derivatives and other financial liabilities (net)	Securities held-for-trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	182,311,291	191,850,365	11,814,794	107,131	22,739,239
Overseas	331,152	36,440	-	-	-
	182,642,443	191,886,805	11,814,794	107,131	22,739,239

Concentration of SeABank'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 and other financial liabilities (net)	Securities held-for-trading and investment securities
	VND million	VND million	VND million	VND million	VND million
Domestic	157,195,081	159,796,947	11,602,889	14,963	12,653,847
Overseas	366,856	16,089	-	-	-
	157,561,937	159,813,036	11,602,889	14,963	12,653,847

36. Segment reporting

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

a. The primary business segment reporting

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

Banking operations:

- Mobilizing deposits;
- Providing credit;
- Wire transfer, settlement services; and
- Other banking operations

Finance companies' activities:

Consumer lending and other financial activities

Debt management and asset exploitation:

Debt management and asset exploitation

36. Segment reporting (continued)

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

For the year ended 31 December 2023 VND million	Banking operations	Finance companies activities	Debt management and asset exploitation	Elimination for inter- segment transactions	Consolidated figures
Revenue					
Interest income	19,463,219	565,559	30,466	(254,627)	19,804,617
Fee and commission income	1,335,314	14,143	36,402	(5,068)	1,380,791
Income from other business activities	4,155,657	1,900	88	(29,649)	4,127,996
	24,954,190	581,602	66,956	(289,344)	25,313,404
Expense					
Interest expense	12,675,373	226,381	644	(254,627)	12,647,771
Fee and commission expense	205,931	1,752	15,451	-	223,134
Others direct business expense	3,002,442	119	16,147	-	3,018,708
Operating expense	3,275,899	259,848	5,263	66,138	3,607,148
	19,159,645	488,100	37,505	(188,489)	19,496,761
Operating results before allowance expense for credit losses	5,794,545	93,502	29,451	(100,855)	5,816,643
Allowance expense for credit losses	1,167,611	32,674	-	-	1,200,285
Segment outcome	4,626,934	60,828	29,451	(100,855)	4,616,358
As at 31 December 2023					
Assets					
Cash	851,268	-	31	-	851,299
Fixed assets	1,265,655	3,643	-	-	1,269,298
Other assets	266,043,225	5,634,596	889,558	(8,580,943)	263,986,436
	268,160,148	5,638,239	889,589	(8,580,943)	266,107,033
Liabilities					
Amounts due to the Government and the SBV	2,538,637	-	-	-	2,538,637
Deposits and borrowings from other credit institutions	68,352,556	4,300,000	-	(5,954,518)	66,698,038
Deposits from customers	145,225,061	147	-	(385,202)	144,840,006
Other borrowed and entrusted funds	-	1,020	-	-	1,020
Valuable papers issued	16,846,100	-	-	-	16,846,100
Other liabilities	4,859,166	38,937	307,900	(319,450)	4,886,553
	237,821,520	4,340,104	307,900	(6,659,170)	235,810,354

36. Segment reporting (continued)

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

36. Segment reporting (continued)

b. The secondary geographical segment reporting

The Bank and its subsidiaries mainly operate within the boundary of Vietnam so their risks and returns are not predominantly affected by the operation in different geographical areas. Therefore, SeABank's management identifies that there is only one geographical segment and its presentation is not required.

37. Significant transactions and balances with related parties

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

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

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

	31/12/2023 VND million	31/12/2022 VND million
<i>Thang Long GTC Joint Stock Company</i>		
Demand deposits at SeABank	10,146	9,182
Term deposits at SeABank	407,900	314,900
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Demand deposits at SeABank	143,156	345,320
Term deposits at SeABank	731,524	268,094
Borrowings from SeABank	-	302
Guarantees at SeABank	1,369	942,967
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Demand deposits at SeABank	107	11,518
Term deposits at SeABank	2,623,173	1,470,631
Guarantees at SeABank	194	582
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Demand deposits at SeABank	7	7
Term deposits at SeABank	366,500	149,951

37. Significant transactions and balances with related parties (continued)

	31/12/2023 VND million	31/12/2022 VND million
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Demand deposits at SeABank	396,627	84,865
Term deposits at SeABank	12,530,000	2,350,000

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

	2023 VND million	2022 VND million
<i>Thang Long GTC Joint Stock Company</i>		
Interest expenses for deposits	21,376	17,703
Fee income from guarantees	7	-
<i>BRG Group Joint Stock Company ("BRG") and its subsidiaries</i>		
Interest expenses for deposits	23,929	15,539
Fee income from guarantees	9,110	11,641
<i>Vietnam Engine and Agricultural Machinery Corporation and its subsidiaries</i>		
Interest expenses for deposits	194,371	105,525
Interest income from loans	-	51
Fee income from guarantees	4	10
<i>Vietnam Aircraft Leasing Joint Stock Company</i>		
Interest expenses for deposits	16,629	4,320
<i>North Hanoi Smart City Development Investment Joint Stock Company</i>		
Interest expenses for deposits	153,742	82,472

38. Off-balance sheet items

a. Contingent liabilities and commitments issued

	31/12/2023 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	64,350,068	-	64,350,068	89,722,996	-	89,722,996
- Foreign currency purchase commitments	8,707	-	8,707	705,900	-	705,900
- Foreign currency sale commitments	8,693	-	8,693	705,900	-	705,900
- Currency swap commitments	64,332,668	-	64,332,668	88,311,196	-	88,311,196
Letters of credit	6,662,109	(59,346)	6,602,763	5,518,179	(24,492)	5,493,687
Other guarantees	5,515,126	(303,095)	5,212,031	6,389,488	(280,286)	6,109,202
Interest rate swaps	7,974,600	-	7,974,600	7,759,570	-	7,759,570

b. Uncollected loan interest and fees

	31/12/2023 VND million	31/12/2022 VND million
Loan interest not yet collected	3,588,679	2,021,913
Fees not yet collected	37	-
	3,588,716	2,021,913

c. Written-off bad debts

	31/12/2023 VND million	31/12/2022 VND million
Principle balance of bad debts written-off under monitoring	5,012,050	4,783,138
	5,012,050	4,783,138

d. Other assets and documents in custody

	31/12/2023 VND million	31/12/2022 VND million
Precious metals and gemstones kept under custody	89,694	125,751
Leased assets	1,399,638	1,408,430
	1,489,332	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 SeABank is exposed are market risk, credit risk, liquidity risk.

1. Interest rate risk

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

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

As of 31 December 2023 (VND million)	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
Assets									
Cash and gold	851,299	-	-	-	-	-	-	-	851,299
Balances with the SBV	2,799,895	-	-	-	-	-	-	-	2,799,895
Balances with and loans to other CIs - gross	25,106,394	-	18,401,630	2,300,000	-	2,890,550	-	-	48,698,574
Securities held-for-trading - gross	-	-	8,353,236	-	-	-	-	-	8,353,236
Loans and advances to customers - gross	-	5,503,333	45,739,544	68,904,961	39,370,905	15,981,751	4,150,142	101,257	179,751,893
Investment securities - gross	82,054	-	42,001	319,364	311,002	9,996	896,409	12,725,177	14,386,003
Long-term investments - gross	62,432	-	-	-	-	-	-	-	62,432
Fixed assets and investment property	1,325,882	-	-	-	-	-	-	-	1,325,882
Other assets - gross	12,921,745	-	-	-	-	-	-	-	12,921,745
Total assets	43,149,701	5,503,333	72,536,411	71,524,325	39,681,907	18,882,297	5,046,551	12,826,434	269,150,959
Liabilities									
Amounts due to the Government and the SBV	-	-	439,123	28,361	-	2,003,067	-	-	2,538,637
Deposits and borrowings from other CIs	24,103,899	-	21,159,449	3,338,524	1,150,304	3,966,762	8,127,100	4,852,000	66,698,038
Deposits from customers	-	-	43,616,469	27,319,904	46,839,182	23,332,382	3,731,782	287	144,840,006
Derivative financial instruments and other financial liabilities	107,948	-	1,323	33	347	-	(2,520)	-	107,131
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	2,610,200	1,960,400	9,624,300	2,651,200	-	16,846,100
Other liabilities	4,779,422	-	-	-	-	-	-	-	4,779,422
Total liabilities	28,992,289	-	65,216,364	33,297,022	50,018,319	38,926,511	14,507,562	4,852,287	235,810,354
Interest sensitivity gap on -balance sheet	14,157,412	5,503,333	7,320,047	38,227,303	(10,336,412)	(20,044,214)	(9,461,011)	7,974,147	33,340,605
Interest sensitivity gap off-balance sheet	-	-	-	-	-	-	2,520	-	2,520
Interest sensitivity gap on and off- balance sheet	14,157,412	5,503,333	7,320,047	38,227,303	(10,336,412)	(20,044,214)	(9,458,491)	7,974,147	33,343,125

As of 31 December 2022 (VND million)	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	Total
Assets								
Cash and gold	1,037,807	-	-	-	-	-	-	1,037,807
Balances with the SBV	9,826,851	-	-	-	-	-	-	9,826,851
Balances with and loans to other CIs - gross	7,711,185	-	23,667,000	10,390,225	150,000	3,150,000	-	45,068,410
Securities held-for-trading - gross	-	-	3,987,085	-	-	-	-	3,987,085
Loans and advances to customers - gross	-	3,029,298	33,233,192	51,839,207	38,134,267	20,761,648	275,489	153,955,992
Investment securities - gross	82,054	-	15,000	1,025,485	324,000	1,850,917	4,136,819	8,666,762
Long-term investments - gross	62,432	-	-	-	-	-	-	62,432
Fixed assets and investment property	1,143,739	-	-	-	-	-	-	1,143,739
Other assets - gross	10,168,353	-	-	-	-	-	-	10,168,353
Total assets	30,032,421	3,029,298	60,902,277	63,254,917	38,608,267	25,762,565	7,915,378	233,917,431
Liabilities								
Amounts due to the Government and the SBV	-	-	1,700,330	53,201	68,086	2,017,079	-	3,838,696
Deposits and borrowings from other CIs	7,229,595	-	25,815,863	13,816,634	533,192	3,500,593	6,470,750	59,719,627
Deposits from customers	-	-	29,720,093	21,353,798	40,006,567	17,443,011	7,023,781	115,547,271
Derivative financial instruments and other financial liabilities	14,963	-	-	-	-	-	-	14,963
Other borrowed and entrusted funds	1,020	-	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	-	3,200,000	2,800,000	15,504,600	21,504,600
Other liabilities	4,564,659	-	-	-	-	-	-	4,564,659
Total liabilities	11,810,237	-	57,236,286	35,223,633	43,807,846	25,760,683	28,999,131	205,190,836
Interest sensitivity gap on -balance sheet	18,222,184	3,029,298	3,665,991	28,031,284	(5,199,579)	1,882	(21,083,753)	28,726,595
Interest sensitivity gap off-balance sheet	-	-	-	-	-	(34,730)	-	(34,730)
Interest sensitivity gap on and off- balance sheet	18,222,184	3,029,298	3,665,991	28,031,284	(5,199,579)	(32,848)	(21,083,753)	28,691,865

2. Currency risk

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

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

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

As of 31 December 2023	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	34,270	99,569	33,653	167,492
Balances with the SBV	-	334,101	-	334,101
Balances with and loans to other CIs - gross	12,940	11,466,632	88,464	11,568,036
Derivatives and other financial assets	-	3,460,806	(25,741)	3,435,065
Loans and advances to customers - gross	-	2,049,418	-	2,049,418
Other assets - gross	405	434,420	701	435,526
Total assets	47,615	17,844,946	97,077	17,989,638
Liabilities				
Deposits and borrowings from other CIs	-	16,027,451	701	16,028,152
Deposits from customers	47,406	1,453,957	34,081	1,535,444
Other liabilities	579	403,821	13,099	417,499
Total liabilities	47,985	17,885,229	47,881	17,981,095
FX position on-balance sheet	(370)	(40,283)	49,196	8,543
FX position off-balance sheet	5,395	(8,693)	3,312	14
Total FX position on and off-balance sheet	5,025	(48,976)	52,508	8,557

2. Currency risk (continued)

As of 31 December 2022	In VND million equivalent			Total (VND million)
	EUR	USD	Other currencies	
Assets				
Cash and gold	38,137	121,607	13,818	173,562
Balances with the SBV	-	1,170,338	-	1,170,338
Balances with and loans to other CIs - gross	58,318	2,793,441	46,342	2,898,101
Derivatives and other financial assets	-	7,859,683	(2,971)	7,856,712
Loans and advances to customers - gross	-	2,354,555	-	2,354,555
Other assets - gross	379	492,802	2,967	496,148
Total assets	96,834	14,792,426	60,156	14,949,416
Liabilities				
Deposits and borrowings from other CIs	-	12,782,509	2,967	12,785,476
Deposits from customers	96,289	1,826,265	38,620	1,961,174
Other liabilities	992	216,953	521	218,466
Total liabilities	97,281	14,825,727	42,108	14,965,116
FX position on-balance sheet	(447)	(33,301)	18,048	(15,700)
FX position off-balance sheet	-	-	-	-
Total FX position on and off-balance sheet	(447)	(33,301)	18,048	(15,700)

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

	Exchange rate as at	
	31/12/2023 VND	31/12/2022 VND
AUD	16,561	16,068
CAD	18,359	17,452
CHF	28,844	25,450
EUR	26,974	25,284
GBP	31,005	28,582
HKD	3,106	3,018
JPY	171.6	179.0
KRW	19.05	18.81
SGD	18,410	17,617
THB	706	681
CNY	2,994	2,994
USD	24,260	23,530
XAU	7,395,000	6,615,000

3. Liquidity risk

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

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

As of 31 December 2023 (VND million)	Overdue		Current			Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years
Assets						
Cash and gold	-	-	851,299	-	-	-
Balances with the SBV	-	-	2,799,895	-	-	-
Balances with and loans to other CIs - gross	-	-	43,508,024	2,300,000	2,890,550	-
Securities held-for-trading - gross	-	-	8,353,236	-	-	-
Loans and advances to customers - gross	2,020,336	3,482,997	11,982,495	11,929,597	82,720,876	15,625,032
Investment securities - gross	-	-	124,055	319,364	320,998	12,725,177
Long-term investments - gross	-	-	-	-	-	62,432
Fixed assets and investment property	-	-	-	-	-	1,325,882
Other assets - gross	-	-	572,249	2,599,260	7,006,406	1,063,259
Total assets	2,020,336	3,482,997	68,191,253	17,148,221	92,938,830	30,801,782
Liabilities						
Amounts due to the Government and the SBV	-	-	439,123	28,361	2,071,153	-
Deposits and borrowings from other CIs	-	-	45,263,348	3,338,524	5,117,066	4,852,000
Deposits from customers	-	-	43,616,469	27,319,904	70,171,564	3,731,782
Derivative financial instruments and other financial liabilities	-	-	13,061	92,182	4,408	-
Other borrowed and entrusted funds	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	2,610,200	11,584,700	2,651,200
Other liabilities	-	-	1,311,345	797,148	2,443,233	124,552
Total liabilities	-	-	90,643,346	34,186,319	91,392,124	4,976,839
Net liquidity gap	2,020,336	3,482,997	(22,452,093)	(17,038,098)	1,546,706	25,824,943
						33,340,605

As of 31 December 2022 (VND million)	Overdue		Current			Total
	Up to 3 months	Over 3 months	Up to 1 month	From over 1 month to 3 months	From over 3 months to 12 months	From over 1 year to 5 years
Assets						
Cash and gold	-	-	1,037,807	-	-	-
Balances with the SBV	-	-	9,826,851	-	-	-
Balances with and loans to other CIs - gross	-	-	31,378,185	10,390,225	3,300,000	-
Securities held-for-trading - gross	-	-	3,987,085	-	-	-
Loans and advances to customers - gross	569,193	2,460,105	10,254,253	15,829,437	75,773,756	15,272,026
Investment securities - gross	-	-	97,054	1,025,485	2,174,917	1,232,487
Long-term investments - gross	-	-	-	-	-	62,432
Fixed assets and investment property	-	-	-	-	-	2,533
Other assets - gross	-	-	1,154,603	1,776,795	5,120,111	981,135
Total assets	569,193	2,460,105	57,735,838	29,021,942	86,368,784	36,013,377
Liabilities						
Amounts due to the Government and the SBV	-	-	1,700,330	53,201	2,085,165	-
Deposits and borrowings from other CIs	-	-	33,045,458	13,816,634	4,033,785	6,470,750
Deposits from customers	-	-	29,720,093	21,353,798	57,449,579	7,023,781
Derivative financial instruments and other financial liabilities	-	-	(342,057)	46,016	311,004	-
Other borrowed and entrusted funds	-	-	-	-	-	1,020
Valuable papers issued	-	-	-	-	6,000,000	15,504,600
Other liabilities	-	-	913,612	877,395	2,329,302	387,419
Total liabilities	-	-	65,037,436	36,147,044	72,208,835	29,387,570
Net liquidity gap	569,193	2,460,105	(7,301,598)	(7,125,102)	14,159,949	6,625,807
						28,726,595

VII. Approve the consolidated financial statements

The consolidated financial statements of Quarter IV of 2023 and for the year ended 31 December 2023 are approved by the Board of Management on 30 January 2024.

30 January 2024

 Preparer



Nghiem Thi Thu Nga

Chief Accountant



Nguyen Thi Hoai Phuong



Deputy General Director

Nguyen Thi Thu Huong



