

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

**REPORT ON THE USE OF PROCEEDS
FROM OUTSTANDING PRIVATE BOND ISSUANCES
AS AT DECEMBER 31, 2023**

AUDITED

March 2024

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

No. 198, Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam

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SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

No. 198, Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Southeast Asia Commercial Joint Stock Bank (hereinafter referred to as the “Bank” or “SeABank”) hereby presents this Report together with the audited Report on the use of proceeds from outstanding private bond issuances as at December 31, 2023 (hereinafter referred to as the “Report on the use of proceeds from bond issuances”).

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Bank who have managed the Bank as at the date of this Report are as follows:

BOARD OF DIRECTORS

<i>Full Name</i>	<i>Position</i>	<i>Date of Appointment/Reappointment/Resignation</i>
Mr. Le Van Tan	Chairman of the Board of Directors	
Ms. Nguyen Thi Nga	Permanent Vice Chairwoman of the Board of Directors	
Ms. Le Thu Thuy	Vice Chairwoman of the Board of Directors Vice Chairwoman, Executive Member of the Board of Directors	From April 28, 2023 To April 27, 2023
Ms. Khuc Thi Quynh Lam	Vice Chairwoman of the Board of Directors	
Ms. Ngo Thi Nhai	Member of the Board of Directors Independent Member of the Board of Directors	From April 28, 2023 To April 27, 2023
Mr. Mathew Nevil Welch	Member of the Board of Directors Independent Member of the Board of Directors	From April 28, 2023 To April 27, 2023
Mr. Hoang Minh Tan	Member of the Board of Directors	Until April 27, 2023
Mr. Bui Trung Kien	Member of the Board of Directors	Until April 27, 2023
Mr. Fergus Macdonal Clark	Independent Member of the Board of Directors	From April 28, 2023

BOARD OF MANAGEMENT

<i>Full Name</i>	<i>Position</i>	<i>Date of Appointment/Reappointment/Resignation</i>
Mr. Le Quoc Long	Chief Executive Officer Acting Chief Executive Officer Permanent Deputy Chief Executive Officer	From November 24, 2023 From August 1, 2023 to November 23, 2023 Until July 31, 2023
Mr. Faussier Loic Michel Marc	Chief Executive Officer	Until July 31, 2023
Ms. Nguyen Thi Thu Huong	Deputy Chief Executive Officer	
Mr. Nguyen Tuan Cuong	Deputy Chief Executive Officer	
Mr. Vu Dinh Khoan	Deputy Chief Executive Officer	
Mr. Nguyen Ngoc Quynh	Deputy Chief Executive Officer	Until February 22, 2024
Ms. Tran Thi Thanh Thuy	Deputy Chief Executive Officer	Until April 16, 2024
Mr. Hoang Manh Phu	Deputy Chief Executive Officer	Until April 16, 2024
Ms. Dang Thu Trang	Deputy Chief Executive Officer	
Mr. Vo Long Nhi	Deputy Chief Executive Officer	Until February 23, 2024
Mr. Nguyen Hong Quang	Deputy Chief Executive Officer	From February 23, 2024
Mr. Nguyen Tuan Anh	Deputy Chief Executive Officer	From February 24, 2024

SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

No. 198, Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam

EVENTS AFTER THE REPORTING DATE

As at the date of this Report, the Bank's Board of Management is of the opinion that there are no events occurring after the reporting date that could materially affect the figures presented in the Report on the use of proceeds from the Bank's bond issuances.

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)**LEGAL REPRESENTATIVE**

The legal representative of the Bank as at the date of the Report on the use of proceeds from bond issuances is Mr. Le Van Tan – Chairman of the Board of Directors.

Mr. Le Van Tan has authorized Mr. Nguyen Hong Quang – Deputy Chief Executive Officer of the Bank – to sign the Report on the use of proceeds from bond issuances under the Power of Attorney No. 633/2023/UQ-NĐDTPL dated September 15, 2023.

AUDITORS

The accompanying Report on the use of proceeds from bond issuances has been audited by UHY Auditing and Consulting Company Limited.

STATEMENT OF THE BOARD OF MANAGEMENT

In the opinion of the Board of Management, the Report on the use of proceeds from bond issuances has been prepared and presented in accordance with the basis of preparation as described in Note 2 – “Basis of preparation of the report on the use of proceeds from bond issuances”.

In preparing this Report, as well as all other indicators relating to the use of proceeds from bonds in general, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and disclose and explain any material departures in the Report on the use of proceeds from bond issuances;
- Design and implement an effective internal control system for the preparation and presentation of the Report on the use of proceeds from bond issuances in order to minimize risks and fraud;
- Prepare the Report on the use of proceeds from bond issuances on a going concern basis unless it is inappropriate to presume that the Bank will continue its operations.

The Board of Management is also responsible for ensuring that accounting records are properly maintained to fairly reflect, at any time, the status of the use of proceeds from bonds issued by the Bank, and to ensure that this Report complies with the prevailing legal regulations on bond issuance, trading, and the use of proceeds. The Board of Management is further responsible for safeguarding the Bank's assets and its ability to meet bond obligations, and therefore for taking appropriate measures to prevent and detect fraud and other irregularities.

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

In the opinion of the Board of Management, the Bank prioritizes the use of proceeds raised from bond issuances for disbursement of loans to individual and corporate customers in accordance with the stated purposes of the bond issuances as disclosed, before utilizing other funding sources for lending activities. The Report on the use of proceeds from bond issuances has been prepared and presented in accordance with the basis of preparation as described in Note 2 – “Basis of preparation of the report on the use of proceeds from bond issuances”.

OTHER COMMITMENTS

The Board of Management affirms that the Bank has complied with the provisions of Decree No. 153/2020/ND-CP dated December 31, 2020 (“Decree 153”) of the Government on private placement and trading of corporate bonds in the domestic market and offering of corporate bonds in the international market; Decree No. 65/2022/ND-CP dated September 16, 2022 (“Decree 65”) amending and supplementing a number of articles of Decree 153; Decree No. 08/2023/ND-CP dated March 5, 2023 amending, supplementing and suspending the implementation of certain provisions of Decree 65 and Decree 153; and Circular No. 122/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding information disclosure and reporting in accordance with Decree 153; and Circular No. 30/2023/TT-BTC dated May 17, 2023 of the Ministry of Finance guiding registration, depository, exercise of rights, transfer of ownership, settlement of transactions, and organization of the trading market for privately placed corporate bonds in the domestic market. The Board of Management commits to maintaining the Bank’s financial capacity and business performance, and to utilizing lawful resources to ensure timely payment of bond principal and interest.

On behalf of and for the Board of Management,

Nguyen Hong Quang
Deputy Chief Executive Officer
Hanoi, March 28, 2024

INDEPENDENT AUDITOR'S REPORT

*On the Report on the Use of Proceeds from Outstanding Private Bond Issuances
as at December 31, 2023 of Southeast Asia Commercial Joint Stock Bank*

**To: The Board of Directors and the Board of Management
Southeast Asia Commercial Joint Stock Bank**

We have audited the Report on the use of proceeds from outstanding private bond issuances as at December 31, 2023 of Southeast Asia Commercial Joint Stock Bank (hereinafter referred to as the "Bank" or "SeABank"), dated March 28, 2024, and presented on pages 07 to 15. The Report on the use of proceeds from outstanding private bond issuances as at December 31, 2023 (hereinafter referred to as the "Report on use of proceeds") comprises: the Report on the use of proceeds and the Notes thereto.

Management's Responsibility

As presented in the Report of the Board of Management on pages 02 to 04, the Bank's Board of Management is responsible for the preparation and fair presentation of the Report on use of proceeds, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Report on use of proceeds that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on use of proceeds based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on use of proceeds. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Report on use of proceeds, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and presentation of the Report on use of proceeds in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Report on use of proceeds.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Report on the use of proceeds from private bond issuances with outstanding balances as at December 31, 2023 of Southeast Asia Commercial Joint Stock Bank has been prepared and presented, in all material respects, in accordance with Note 2 – "Basis of preparation of the Report on the use of proceeds from bond issuances" of the Notes to the Report on the use of proceeds from bond issuances.

INDEPENDENT AUDITOR’S REPORT (CONTINUED)

Other Matter

Without qualifying our opinion, we draw attention to Note 2.3 – “Purpose of the Report on the use of proceeds from bond issuances” of the Report on the use of proceeds from bond issuances. This report has been prepared on a cash basis, reflecting actual receipts and payments from bond offerings conducted in the domestic and international markets in respect of bonds with outstanding balances as at December 31, 2023. This report is intended solely for reporting to relevant stakeholders in order to comply with disclosure requirements under Decree No. 153/2020/ND-CP dated December 31, 2020; Decree No. 65/2022/ND-CP dated September 16, 2022; Decree No. 08/2023/ND-CP dated March 5, 2023; Circular No. 122/2020/TT-BTC dated December 31, 2020; and Circular No. 30/2023/TT-BTC dated May 17, 2023 regarding the offering and trading of privately placed corporate bonds in the domestic market and the offering of corporate bonds in the international market, and is not intended for any other purpose.

This report relates solely to the use of proceeds from bond issuances with outstanding balances as at December 31, 2023 and does not relate to the complete set of financial statements of Southeast Asia Commercial Joint Stock Bank.

Lê Quang Nghĩa

Deputy General Director

Practicing Auditor Certificate No.: 3660-
2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING CO., LTD.

Hanoi, March 28, 2024

Bùi Minh Đức

Auditor

Practicing Auditor Certificate No.: 5586-
2021-112-1

REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES
Outstanding as at December 31, 2023

I. INFORMATION ON ISSUED BONDS

1. General information

1.1	Bond name	SeABank Joint Stock Commercial Bank Bonds
1.2	Bond type	Non-convertible bonds, without warrants, and unsecured
1.3	Issuance method (i)	Private placement via issuing agents / Direct sale to investors
1.4	Currency of issuance and payment	Vietnamese Dong (VND)
1.5	Form of bond	Book-entry form
1.6	Par value	VND 1.000.000.000
1.7	Interest payment method	Periodic – at maturity
1.8	Interest payment frequency	Every 12 months; annually
1.9	Depository, management, and payment organizations (ii)	Vietnam Securities Depository and Clearing Corporation / ASEAN Securities Corporation
1.10	Issuance advisory organizations (ii)	Saigon – Hanoi Securities JSC / VNDIRECT Securities Corporation / ASEAN Securities Corporation
1.11	Issuing agents (iii)	KB Securities Vietnam JSC / Saigon – Hanoi Securities JSC / VNDIRECT Securities Corporation / HDB Securities JSC / SSI Securities Corporation
1.12	List of collateral/mortgage agreements	None
1.13	Plan for principal and interest repayment for due bonds	<p>- Interest payment: Interest income generated from business activities in which SeABank plans to deploy the bond proceeds, along with other lawful income sources after deducting expenses, will be used to pay bond interest to investors.</p> <p>- Principal repayment: SeABank will use funds from (i) capital mobilization from the economy and (ii) its business profits to repay bond principal at maturity or upon early redemption.</p>

**REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES
OUTSTANDING AS AT 31 DECEMBER 2023 (CONTINUED)**

I. INFORMATION ON ISSUED BONDS (CONTINUED)

1. General information (continued)

(i) Issuance method:

No.	Bond Code	Applicable Regulations
1	SEABOND14.24-003, SEABOND14.25-005	Private placement through direct sale to investors in accordance with Decree No. 90/2011/ND-CP dated October 14, 2011 of the Government on issuance of corporate bonds.
2	Other remaining bond codes	Private placement through underwriting agents or direct sale to investors in accordance with Decree No. 153/2020/ND-CP dated December 31, 2020 of the Government on offering and trading of privately placed corporate bonds.

(ii) Issuance advisory, registration, depository, and management entities for privately placed bonds: Detailed as follows:

No.	Bond Code	Issuance advisory, registration, depository, and management entities:
1	SEABOND14.24-003, SEABOND14.25-005	ASEAN Securities Joint Stock Company
2	Other remaining bond codes	Vietnam Securities Depository and Clearing Corporation

(iii) Issuance agents for privately placed bonds: Details are as follows:

No.	Bond Code	Issuance agents:
1	SSBH2124004, SSBH2124005, SSBH2225002	KB Securities Vietnam Joint Stock Company
2	SSBH2227005	Saigon – Hanoi Securities Joint Stock Company
3	SSBH2224003	SSI Securities Corporation
4	Other remaining bond codes	Direct placement to investors

**REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES OUTSTANDING AS AT 31 DECEMBER 2023
(CONTINUED)**

I. INFORMATION ON ISSUED BONDS (CONTINUED)

2. Detailed information on each bond code

No.	Bond Code	Tenor	Issue Date	Maturity Date	Issuance Volume	Outstanding Volume	Total Issuance Value (VND)	Outstanding Principal as at 31/12/2023 (VND)	Total Principal Repaid (VND)	Total Interest Paid as at 31/12/2023 (VND)
1	SEABOND14.24-003	10 years 1 day	27/12/2014	28/12/2024	400	400	400.000.000.000	400.000.000.000	-	296.000.000.000
2	SEABOND14.25-005	10 years 1 day	31/12/2014	01/01/2025	500	500	500.000.000.000	500.000.000.000	-	347.500.000.000
3	SSBLH2124001	3 years	30/08/2021	30/08/2024	500	500	500.000.000.000	500.000.000.000	-	41.000.000.000
4	SSBL2124002	3 years	08/09/2021	08/09/2024	1.000	1.000	1.000.000.000.000	1.000.000.000.000	-	82.000.000.000
5	SSBL2124003	3 years	09/09/2021	09/09/2024	700	700	700.000.000.000	700.000.000.000	-	57.400.000.000
6	SSBH2124004	3 years	07/10/2021	07/10/2024	500	500	500.000.000.000	500.000.000.000	-	41.112.328.767
7	SSBH2124005	3 years	14/10/2021	14/10/2024	500	500	500.000.000.000	500.000.000.000	-	41.000.000.000
8	SSBH2225002	3 years	05/05/2022	05/05/2025	500	500	500.000.000.000	500.000.000.000	-	21.000.000.000
9	SSBH2224003	2 years	12/05/2022	12/05/2024	199	199	199.000.000.000	199.000.000.000	-	8.358.000.000
10	SSBL2225004	3 years	08/06/2022	08/06/2025	300	300	300.000.000.000	300.000.000.000	-	14.100.000.000
11	SSBH2227005	5 years	08/09/2022	08/09/2027	750	750	750.000.000.000	750.000.000.000	-	49.500.000.000
	Total						5.849.000.000.000	5.849.000.000.000		998.970.328.767

**REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES OUTSTANDING AS AT 31 DECEMBER 2023
(CONTINUED)**

II. USE OF PROCEEDS IN ACCORDANCE WITH THE ISSUANCE PLAN

Based on the approved bond issuance plan as follows:

No.	Bond Code	Issuance Volume (VND)	Purpose of Use of Proceeds from Bond Issuances	Approval Document
1	SEABOND14.24-003	400.000.000.000	- Enhance financial capacity and strengthen the ability to mobilize medium- and long-term funding from financial institutions, economic organizations, and individuals to support lending activities in line with SeABank's development strategy.	(i) Resolution No. 1273/2014/NQ-HĐQT dated 13 October 2014 of the Board of Directors of Southeast Asia Commercial Joint Stock Bank regarding the approval of SeABank's bond issuance.
2	SEABOND14.25-005	500.000.000.000	- Achieve stable growth and proactively manage medium- and long-term funding sources within SeABank's overall funding structure in a sustainable manner. - Diversify funding instruments to meet SeABank's capital utilization objectives, while contributing to the development of financial instruments in the money market. - Expand medium- and long-term lending to support customers in investing and scaling up their production and business operations. - Strengthen SeABank's brand presence and visibility in the financial market.	
3	SSBLH2124001	500.000.000.000	- Increase SeABank's operating capital, specifically by supplementing funding sources to meet medium- and long-term lending demand, thereby supporting customers in expanding their production and business activities.	(i) Resolution No. 852/2021/NQ-HĐQT dated 20 July 2021 of the Board of Directors of Southeast Asia Commercial Joint Stock Bank regarding the bond issuance plan of SeABank in 2021.
4	SSBL2124002	1.000.000.000.000		
5	SSBL2124003	700.000.000.000		
6	SSBH2124004	500.000.000.000		
7	SSBH2124005	500.000.000.000	- Enhance financial capacity and restructure funding sources in parallel with adjusting the proportion of medium- and long-term funding within SeABank's total funding structure toward greater stability and sustainability, while ensuring compliance with prudential ratios as prescribed by the State Bank of Vietnam. - Diversify funding instruments to effectively meet SeABank's capital utilization objectives.	

**REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES OUTSTANDING AS AT 31 DECEMBER 2023
 (CONTINUED)**

II. USE OF PROCEEDS IN ACCORDANCE WITH THE ISSUANCE PLAN (CONTINUED)

No.	Bond Code	Issuance Volume (VND)	Purpose of Use of Proceeds from Bond Issuances	Approval Document
8	SSBH2225002	500.000.000.000	- To increase SeABank's operating capital scale, specifically by supplementing funding sources to meet medium- and long-term lending demand, thereby supporting customers in expanding and developing their business operations. - To enhance financial capacity and restructure funding sources in parallel with adjusting the proportion of medium- and long-term funding within SeABank's total funding structure toward stability and sustainability, ensuring compliance with safety ratios as prescribed by the State Bank of Vietnam. - To diversify funding instruments in order to meet SeABank's capital utilization objectives.	(i) Resolution No. 337/2022/NQ-HĐQT dated 31 March 2022 of the Board of Directors of Southeast Asia Commercial Joint Stock Bank regarding the approval of the 2022 bond issuance plan of SeABank.
9	SSBH2224003	199.000.000.000		
10	SSBL2225004	300.000.000.000		
11	SSBH2227005	750.000.000.000		
	Total	5.849.000.000.000		

**REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES
OUTSTANDING AS AT 31 DECEMBER 2023 (CONTINUED)**

III. USE OF PROCEEDS FROM PRIVATE BOND ISSUANCES

A summary of the planned and actual use of proceeds from each private bond issuance is presented in the table below:

STT	Tên trái phiếu	Kế hoạch sử dụng VND	Thực tế sử dụng VND
1	SEABOND14.24-003	400.000.000.000	400.000.000.000
2	SEABOND14.25-005	500.000.000.000	500.000.000.000
3	SSBLH2124001	500.000.000.000	500.000.000.000
4	SSBL2124002	1.000.000.000.000	1.000.000.000.000
5	SSBL2124003	700.000.000.000	700.000.000.000
6	SSBH2124004	500.000.000.000	500.000.000.000
7	SSBH2124005	500.000.000.000	500.000.000.000
8	SSBH2225002	500.000.000.000	500.000.000.000
9	SSBH2224003	199.000.000.000	199.000.000.000
10	SSBL2225004	300.000.000.000	300.000.000.000
11	SSBH2227005	750.000.000.000	750.000.000.000
		5.849.000.000.000	5.849.000.000.000

Hanoi, March 28, 2024

**FOR AND ON BEHALF OF
SOUTHEAST ASIA COMMERCIAL JOINT
STOCK BANK**

Deputy Chief Executive Officer

(signed)

Nguyen Hong Quang

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCES
(These notes form an integral part of and should be read in conjunction with the accompanying Report)

**NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM PRIVATE BOND
ISSUANCES OUTSTANDING AS AT 31 DECEMBER 2023**

1. OVERVIEW OF SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK

1.1. Nature of the Bank’s operations

Southeast Asia Commercial Joint Stock Bank (hereinafter referred to as the “Bank” or “SeABank”) is a joint stock commercial bank established in the Socialist Republic of Vietnam.

The Bank was established and operates under Banking License No. 0051/QĐ/GP-NHNN issued by the Governor of the State Bank of Vietnam on March 25, 1994, and Enterprise Registration Certificate No. 0200253985 issued by the Hanoi Department of Planning and Investment, amended for the 36th time on February 22, 2023. The Bank’s operating term is 99 years from March 25, 1994.

The Bank’s principal activities include mobilizing and accepting short-, medium-, and long-term deposits from organizations and individuals; extending credit to organizations and individuals based on the nature and funding capacity of the Bank; providing payment, treasury, and other banking services permitted by the State Bank of Vietnam; and engaging in capital contribution, share acquisition, bond investment, and foreign currency trading in accordance with applicable laws.

1.2. Charter capital

The Bank’s charter capital as at December 31, 2023 was VND 24.957.000 million. The Bank had issued 2.495.700.000 ordinary shares with a par value of VND 10.000 per share.

1.3. Operating network

The Bank is headquartered at No. 198 Tran Quang Khai Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.

As at December 31, 2023, the Bank had one (01) Head Office, one (01) Representative Office, forty-nine (49) branches, and one hundred thirty-two (132) transaction offices nationwide.

1.4. Subsidiaries

As at December 31, 2023, the Bank had two (02) subsidiaries as follows:

No.	Company Name	Enterprise Registration Certificate	Business Line	Ownership percentage of the Bank
1	SeABank Asset Management and Exploitation One Member Limited Liability Company	Enterprise Registration Certificate No. 0103099985 issued by Hanoi Department of Planning and Investment on December 16, 2008, and most recently amended on August 15, 2023.	Debt management and asset exploitation.	100%
2	Post and Telecommunication Finance One Member Limited Liability Company	License No. 96/GP-NHNN dated September 28, 2018, and amended under Decision No. 50/QĐ-NHNN dated January 9, 2023 of the Governor of the State Bank of Vietnam.	Consumer finance	100%

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCES (CONTINUED)

(These notes form an integral part of and should be read in conjunction with the accompanying Report)

2. BASIS OF PREPARATION OF THE REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCES

2.1 Basis of preparation of the report on the use of proceeds from bond issuances

The Report on the use of proceeds from bond issuances is prepared to meet the disclosure requirements under Decree No. 153/2020/ND-CP dated December 31, 2020 (“Decree 153”) of the Government on private placement and trading of corporate bonds in the domestic market and offering of corporate bonds in the international market; Decree No. 65/2022/ND-CP dated September 16, 2022 (“Decree 65”) amending and supplementing a number of provisions of Decree 153; Decree No. 08/2023/ND-CP dated March 5, 2023 amending, supplementing and suspending the effectiveness of certain provisions of Decree 65 and Decree 153; Circular No. 122/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding information disclosure and reporting under Decree 153; and Circular No. 30/2023/TT-BTC dated May 17, 2023 of the Ministry of Finance guiding registration, depository, exercise of rights, transfer of ownership, settlement of transactions, and organization of the trading market for privately placed corporate bonds in the domestic market.

This Report on the use of proceeds from bond issuances is prepared based on the amount of proceeds received from private bond issuances with outstanding balances as at December 31, 2023 and the actual disbursed expenditures in accordance with the approved plan for the use of proceeds from such bond issuances, and forms an integral part of the Bank’s overall cash inflows and outflows.

Where:

- Proceeds from private bond issuances: refer to the principal amount of bonds raised at par value (excluding issuance-related costs, bond discounts or premiums). The amount received by the Bank from bond issuances has been recorded in the Bank’s total funding sources at the actual amount received; and
- Use of bond proceeds: refers to the actual disbursed amount from the above-mentioned proceeds from private bond issuances, excluding bond interest payments. The amount disbursed from the bond issuances with outstanding balances as at December 31, 2023 is recorded based on the actual disbursement made to customers.

(The utilization of proceeds from private bond issuances with outstanding balances as at December 31, 2023 is calculated from the first disbursement from the bond proceeds account. The Bank prioritizes the use of proceeds raised from bond issuances for disbursement of loans in accordance with the stated issuance purposes as disclosed.)

2.2 Reporting period

The Report on the use of proceeds from bond issuances is prepared for the period from January 1, 2023 to December 31, 2023.

NOTES TO THE REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCES (CONTINUED)

(These notes form an integral part of and should be read in conjunction with the accompanying Report)

2. BASIS OF PREPARATION OF THE REPORT ON THE USE OF PROCEEDS FROM BOND ISSUANCES (CONTINUED)

2.3 Purpose of the Report on the Use of Proceeds from Bond Issuances

The Report on the use of proceeds from bond issuances is prepared on a cash-received and cash-disbursed basis from private bond issuances conducted in the domestic market and international market in respect of bonds with outstanding balances as at December 31, 2023, and is prepared to meet the disclosure requirements under Decree No. 153/2020/ND-CP dated December 31, 2020 on private placement and trading of corporate bonds in the domestic market and offering of corporate bonds in the international market; Decree No. 65/2022/ND-CP dated September 16, 2022; Decree No. 08/2023/ND-CP dated March 5, 2023; and Circular No. 122/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on information disclosure requirements; and Circular No. 30/2023/TT-BTC dated May 17, 2023 of the Ministry of Finance guiding registration, depository, exercise of rights, transfer of ownership, settlement of transactions, and organization of the trading market for privately placed corporate bonds in the domestic market, and is not used for any other purpose. This Report relates solely to the use of proceeds from bond issuances with outstanding balances as at December 31, 2023 and does not relate to the Bank's consolidated financial statements of Southeast Asia Commercial Joint Stock Bank.

2.4 Reporting currency

The Report on the use of proceeds from bond issuances with outstanding balances as at December 31, 2023 is presented in Vietnamese Dong (VND).

Hanoi, March 28, 2024

**FOR AND ON BEHALF OF
SOUTHEAST ASIA COMMERCIAL JOINT
STOCK BANK**

Deputy Chief Executive Officer

Nguyen Hong Quang