



SeABank

**DOCUMENTS OF  
ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
IN 2025**

*Believe*



**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS****Time:** 8:00 am, 25 April 2025**Location:** Ruby Tree Golf Club Conference Room – BRG Ruby Tree Golf Resort - Ngoc Xuyen Ward, Do Son District, Hai Phong City, Vietnam.

TIME	CONTENTS (*)
08:00 – 08:30	<ul style="list-style-type: none"><li>- Welcoming guests.</li><li>- Check shareholder eligibility, register shareholders to attend meetings, distribute meeting's documents</li></ul>
08:30 – 08:40	<ul style="list-style-type: none"><li>- Report on the results of checking the shareholder's eligibility to attend the meeting.</li><li>- State the reasons for holding the Meeting, open the Meeting.</li><li>- Introduction of attendees.</li></ul>
08:40 – 08:50	<ul style="list-style-type: none"><li>- Ratify on the members of Presidium, the Secretariat, and the Vote Counting Committee</li><li>- Ratify on the agenda of General Meeting, working and voting regulations at the Meeting.</li></ul>
08:50 – 10:30	<p>Reports and Proposals:</p> <ul style="list-style-type: none"><li>- Report on operation of the Board of Directors in 2024 and operation plan in 2025;</li><li>- Report on expenses and remuneration of the Board of Directors, Supervisory Board, and General Director in 2024 and plan on expenses and remuneration of the Board of Directors and Supervisory Board in 2025;</li><li>- Report on operation of the Supervisory Board in 2024 and operation plan in 2025;</li><li>- Report of the General Director on business results in 2024 and business plan in 2025.</li><li>- Proposal for ratification on the audited separate and consolidated financial statements for 2024;</li><li>- Proposal on the appropriation of funds, distribution of profit after tax of SeABank in 2024;</li><li>- Proposal on selection of audit unit in 2025 and 2026;</li><li>- Proposal on plan to raise charter capital;</li><li>- Proposal on Approval of the Plan for Private Placement/Issuance of Shares to Increase Charter Capital;</li><li>- Proposal contingency plan in case of early intervention pursuant to article 143 of the 2024 law on credit institutions;</li><li>- Proposal on Capital Contribution and Share Acquisition in Asean Securities Joint Stock Company;</li><li>- Proposal for Election of additional Independent Member of the Board of Directors for the term 2023 – 2028;</li><li>- Other matters (if any).</li></ul>
10:30 – 10:45	Ratify the regulations on election of members of the Board of Directors and members of the Supervisory Board for the term of 2025 - 2028; Introducing the list of candidates and organizing the election
10:45 – 11:10	Discuss and express opinions.
11:10 – 11:20	Voting

<b>TIME</b>	<b>CONTENTS (*)</b>
11:20 – 11:35	Break time
11:35 – 11:40	Report on the results of counting votes and elections.
11:40 – 11:50	Ratify on the minutes and the resolutions of the Meeting.
11:50 – 12:00	Closing Statement of the Meeting.

*(\*) The agenda of the meeting is subject to change and will be approved at the General Shareholders' Meeting ("GSM"). Shareholders and groups of shareholders as prescribed in Clause 2, Article 35 of the Charter of SeABank have the right to propose issues to be included in the agenda of the General Shareholders' Meeting. The proposal must be in writing and sent to SEABANK at least 03 (three) working days before the opening date. The proposal must clearly state the name of the shareholder, the number of shares of each type of the shareholder, and the issues proposed to be included in the meeting agenda. Proposals are officially added to the agenda and contents of the meeting if approved by the General Shareholders' Meeting. Shareholders and groups of shareholders who have proposals about the meeting agenda, please send them to the following address:*

**THE OFFICE OF BOARD OF DIRECTORS - SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK**

*Address: BRG Tower, 198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem Dist, Hanoi.*

*Tel: 024.3944 8688*

## **2024 BOARD OF DIRECTORS ACTIVITY REPORT IN 2024 AND ACTION PLAN IN 2025**

### **A. MANAGEMENT REPORT IN 2024**

#### **1. Building a sustainable and effective corporate governance model based on applying effective Vietnamese and international corporate governance**

##### **a. The legal framework on corporate governance's approval:**

- (i) The Board of Directors (BODs) has organized a written consultation for the General Meeting of Shareholders to approve key governance documents. These include: Bank's Charter, internal regulations on corporate governance, regulations on organization and operation of the BODs as well as the Board of Supervisors. The purpose is to align with the updated the Law on Credit Institutions 2024, Vietnamese code of corporate governance as well as recommendations from international partners such as IFC, DFC, Norfund, etc.
- (ii) The BODs approved key Bank's governance policies such as stake holder engagement policy, risk management policy, Regulations on risk management for new products operating in new markets, Regulations on credit risk management strategy;etc.

##### **b. Improve the efficiency in the BODs' operations :**

- In 2024, the Annual General Meeting of Shareholders elected to replace 01 member of the BODs for the 2023-2028 term further improving the diversity of gender and expertise of the BODs. Ms. Tran Thi Thanh Thuy was the Deputy General Director of the Bank and had 30 years of retail experience which aligns Bank's development strategy.
- SeABank's BODs in 2024 consists of 07 non-executive members, including 01 independent member. In that **04/07** members are female, **03/07** members are male; **02/07** members are foreigners, experienced in the international banking sector, ready to provide broad and deep perspective to the BODs when deciding on matters under the BODs' authority.
- All of the BODs' members have expertise and rich experience in finance, banking and economics, being educated at bachelor degree or higher. Notable figures include Ms. Nguyen Thi Nga and Ms. Khuc Thi Quynh Lam, each with nearly 30 years of experience, Mr. Mathew Nevil Welch, with 40 years of experience, Mr. Fergus Macdonald Clark - an independent member with 27 years of experience in the international financial and banking sector, specializing in risk management, green banking, and sustainable development. Additionally, Ms. Le Thu Thuy has over 17 years of experience in baning management and operations of the bank.
- Amending and supplementing regulations on the organization and operation of the BODs in the Bank's Charter, internal regulations on corporate governance, regulations on the organization and operation of the BODs. It was updated to suitable with the Law on Credit Institutions 2024, excellent BODs' principles and governance operations. These updates include BODs' structure to ensure diversity



in knowledge, experience, age, gender and professional skills, Bank's governance, etc.

- Providing effective coordination mechanism among BODs' members, between the BODs and the Board of Management. This includes senior management's oversight to the Board of Management, regular meetings, reporting mechanisms and various consultation methods. These measures ensure seamless, clear, and transparent communication within the BODs, the Board of Management, and the Bank's Management Team.
- Evaluating the performance of the BODs' members based on clear and transparent criteria. These criteria are aligned with sustainable development factors and include, but are not limited to: the outcomes of assigned responsibilities, the performance of designated projects/units the overall performance of the Bank, ensuring adherence to sustainability indicators and qualitative benchmarks.
- Enhance the capacity of the BODs' members:
  - The newly elected members of the 2024 Annual General Meeting of Shareholders has also attended an intensive corporate governance training course integrating environmental – social – governance (ESG) in accordance with international standards and practices, especially those of the International Finance Corporation (“IFC”). 5/7 BODs' members have received intensive training on sustainable development management. This training policy will be maintained and applied to all newly elected members of the BODs in the future.
  - Board members actively participated in seminars, workshops and events on corporate governance.

**c. Effective implementation of strategic monitoring:**

- The bank's strategic orientation, vision and mission are linked to sustainable development with three key pillars of ESG. In 2024, the Bank has demonstrated each sustainable development pillar as follows:
  - (i) **“Governance”**: improve the internal control system to operate effectively, ensuring comprehensive defense layers through (i) focused implementation under Basel III, maintaining Moody's Ba3 rating; (ii) adoption of international standards on COSO internal control systems and financial reporting according to IFRS standards...; (ii) adjustment in the assignment and decentralization of authority to the Deputy General Directors in the system to ensure efficiency; creating a clear and transparent legal framework for coordination between the members of the BODs in managing the Bank's operations, and smooth coordination between the BODs and the blocks and units in the entire system...
  - (ii) **“Social”**:
    - **Customer-centric**: Staff always serve customers wholeheartedly and deeply understand customers' needs to provide simple innovative solutions. In 2024, SeABank deployed international-standard customer experience measurement system, including NPS, CSAT and CES. In addition, the Bank automatically cared for 1,180,895 customers via email and notifications on e-banking applications as well as established a proactive customer listening program through using Callbot, AI. More

than 20,000 customers were listened to and more than 17,000 customers were satisfied with SeABank's service quality.

- **Human resource development:** Human resource development and corporate culture continued to have been focused on in order to implement the sustainable development strategy. Accordingly, SeABank was honored to be one of **the Best Places To Work in Vietnam 2024**, awarded by Anphabe and VCCI. This recognition underscored SeABank's commitment to fostering an diverse and fairness workplace, ensuring employee benefits and career growth opportunities - an important goal of the Social pillar in 2024.
- **Social Welfare Initiatives in 2024:** With the goal of becoming a "Bank for the Community", SeABank always proactively carries out social responsibility activities with the spirit of timely and practical support .

In 2024, SeABank has implemented 24 billion VND to impactful social welfare programs. That including: VND 15 billion to eliminate 500 dilapidated houses in Hoa Binh Province; VND 3 billion in aid for provinces affected by Typhoon Yagi; VND 500 million to the "Bright Future Fund" supporting cancer patients, bringing total donations to over VND 3 billion; VND 500 million to the Central Fund for the Poor, offering vital support to disadvantaged communities.

SeABank's Nurturing Dream Fund has been supporting underprivileged students since 2015, helping over 209 students across Vietnam. In 2024, the Fund provided sponsorships for nearly 151 students with a total budget of more than 2 billion VND, covering: scholarships, Tet gifts, summer extracurricular activities for excellent students, etc.

The program "Spring of Love" - an annual activity brought the warmth and joy to difficult circumstances with donations of nearly 600 million VND.

The program "SeABankers For Children 2024" continues to be organized to help underprivileged children, and those in remote areas across the country, with a total cost of 605 million VND. Activities included: awarding scholarships to disadvantaged students who overcome difficulties to study; donating essential supplies, clothes, facilities, necessities... to schools, social protection centers; building libraries, reading rooms.

The series of charity activities during "Citizens Week" with a cost of 400 million VND was allocated to nationwide in multiple provinces and cities.

**(iii) "Environment":**

- Issued green bonds, including the first blue bonds and green bonds in Vietnam, to finance green assets in areas. For example: green buildings, renewable energy and efficient energy under the IFC and AIIB's financing package.
- Continued to vigorously implement the Digital Convergence strategy through digitalization projects to serve the needs of individual customers and businesses in a modern, secure and safe manner... In addition, optimizing the Bank's resources, minimizing waste. In November 2024, SeABank successfully upgraded T24 version R22 - the latest version,



integrating new business features, meeting international standards in finance and banking.

- **Environmental initiatives in 2024:** Recognizing the critical role of environmental action in sustainable development. SeABank is always dedicated to building a cleaner, greener environment.

Reforestation effort: Since 2019, SeABank had planted over 350,000 trees. In 2024, in collaborated with BRG Group and Nhan Dan Newspaper, SeABank planted 68,000 trees, worth 1 billion VND, to cover nearly 20 hectares of forest and to restore livelihoods for Lao Cai province after storm Yagi. This initiative was part of broader relief efforts for regions affected by Storm No. 3.

The annual SeABank Run For The Future 2024 (SeARun 2024) was organized to promote fitness and environmental awareness, to sponsor 10 underprivileged students under the Nurturing Dreams Fund and to plant 68,000 trees.

In 2024, the Let's Go Green With SeABank implemented with outstanding activities such as: "Ocean Cleanup"- beach cleanups and public trash bin donations in 11 coastal provinces; "Citizens' Week" program with the theme "SeABankers Connecting the Community"- engaging employees in tree planting, waste exchange-for-gifts programs, and public trash bin donations; promoting environmental protection awareness through actions of waste classification, saving paper, saving electricity, limiting plastic waste, participating in the Go Green campaign with the banking system.

- Monitor the performance of the Executive Boards through (i) the senior management's monitoring mechanism on internal control, risk management, and capital adequacy according to the SBV; (ii) the report mechanism and periodic working plans on a weekly, monthly, and quarterly basis; (iii) regular meetings and evaluations of the BODs' performance according to SeABank's regulations; (iv) approving resolutions/decisions of the BODs to implement.

d. Ensuring publicity and transparency in information disclosure:

- Continue to implement the financial reporting and accounting management system according to the IFRS standards in addition to the Vietnamese accounting standards system to enhance the transparency, efficiency and safety of the Bank's financial and accounting system. In 2024, SeABank continued to prepare consolidated financial statements for 2023 according to these standards and may consider publishing them in the near future.
- In addition, SeABank has fulfilled its reporting obligations under the SBV's statistical reporting system with hundreds of reports covering all aspects of banking operations. The Bank advanced the implementation of various reporting frameworks, including internal control system to the SBV, reporting framework on environmental - social governance according IFC's requirements and international partners such as AIIB, DFC, Norfund,...; Financial Reporting under IFRS, risk management reporting under Basel III, internal control reporting based on COSO framework.
- SeABank has issued regulations on information disclosure to institutionalize and to create a legal corridor for information disclosure. In addition, SeABank continued to

restructure the information disclosure on the website so that investors and shareholders can easily access information in English.

- In 2024, SeABank's internal control system underwent an independent audit by KPMG Vietnam, providing a basis for evaluating and further strengthening the Bank's internal control framework.
- e. Continue to enhance the BODs' supervisory role on Environmental & Social issues:
  - The Risk Management Committee under the BODs has advised and supervised the BODs in implementing environmental and social issues of the Executive Board. The Risk Management Committee includes one independent foreign member with more than 20 years of experience in the field of Bank Risk Management, especially in green credit risk management and sustainable development. In 2024, this independent member organized sustainability and green finance training program for over 30 senior management personnel, equipping them with deeper knowledge and practical applications of sustainable banking principles.
  - The BODs' independent member and the other one have been assigned to coordinate management, supervision and/or provide direction/consultation on issues and contents related to ESG, climate change, green credit. In addition, the independent member of the BODs has assessed the implementation of the sustainable development strategy based on the 03 ESG pillars of the Bank. *Details are in the assessment section of the independent member of the BODs.* At the same time, other environmental and social issues monitored in these 03 lines of defense.
  - Continuously reviewed Bank's Code of Ethics to employees throughout the system. Additionally, the Bank set ethical standards for members of the Supervisory Board and auditors. At the same time, researched to promulgate regulations on ethical standards and codes of conduct for BODs' members to unify the ethical culture according to the sustainable development strategy. The Compliance & Legal Division has ensured ethical compliance through control mechanisms. The Risk Management Division has oversaw ethical risks through reporting and monitoring frameworks. The Internal Audit under the Supervisory Board Conducting independent internal audits and inspections.. Thus, issues of professional ethics are also monitored according to the mechanism of 03 lines of defense.
  - Effectively operate the violation reporting policy: (i) when there is a violation, the discoverer can report to Compliance Department via hotline and email; (ii) periodically every month and quarter, units will have to report to Compliance Department on the situation of violations arising at the unit; (iii) activities of departments, anti-corruption and negativity of the Bank...
  - Supervising the implementation of the Bank's social responsibility through reporting on the Bank's social responsibility in the Environmental - Social Management reports: conducting the assessment of the social impact of the customer's project/business activities on the surrounding community, cultural heritage, ethnic minorities, customers' employees, etc. when appraising loans. At the same time, the Bank has issued and publicized the mechanism for receiving and handling community complaints related to projects financed by SeABank. In 2024, the Bank has not recorded any related complaints.
  - Mechanism for monitoring and evaluating the effectiveness of responsible investment/lending: The Bank evaluates the effectiveness of responsible lending



through periodic reports on the credit portfolio classified by ESG. Moving forward, the BODs will aim to set a limit on credit granting for transactions with high social and environmental risks at a certain threshold to ensure the achievement of sustainable development.

- f. With efforts in business and governance in 2024, SSB shares has been continuing to be listed in the **VN30-Index** and at the "Listed Enterprise Awards 2024" (VLCA 2024). In that, SeABank proudly ranked first in the **Top 10 best corporate governance enterprises** (midcap group). Along with that, the bank was also honored in the **Top 10 Annual Reports of the Financial Sector**.

At the Vietnam Sustainable Businesses 2023 (CSI 100) organized in coordination between VCCI, the Central Economic Committee, the Ministry of Labor, Invalids and Social Affairs (MOLISA), the Ministry of Natural Resources and Environment (MONRE) and the Vietnam General Confederation of Labor (VGCL), SeABank was highly appreciated for its sustainable development efforts over 3-year period from **2020 - 2022** in the fields of economy, society, environment. This marks the 6th time SeABank has been **listed the Top 100 Sustainable Enterprises in Vietnam**. In addition, **SeABank received** the Top 50 Prestigious and Effective Public Companies 2023 (VIX50) award, Listed Enterprise meeting information disclosure standards (IR Awards 2023 Program). At the same time, SeABank was also honored to receive the noble title UN WEPs Award 2024 (Women's Empowerment Principles 2024) in the category "**Gender Equality in the Market**" presented by UN Women.

## **2. Strengthening the Bank's senior staff:**

In February 2024, the BODs appointed two Deputy General Directors from internal sources, Mr. Nguyen Tuan Anh - Director of Risk Management Division and Mr. Nguyen Hong Quang - Director of Capital and Financial Markets Division. This decision aims to enhance the executive leadership team's capabilities, particularly in risk management and capital management. Both newly Deputy General Directors are young with strong expertise in their respective fields.

## **3. Continue to maintain market position and investor confidence**

Continue to focus on implementing international risk management standards under Basel III. Moody's has maintained the **Ba3 rating** for the long-term deposit portfolio and **B1** with a stable development outlook for baseline credit assessment (BCA).

## **4. Decisive implementation of the 2021-2025 restructuring plan:**

Amid the challenging domestic and global economic landscape in 2024, SeABank remains committed to executing 2021-2025 bad debt resolution strategies approved by the State Bank of Vietnam (SBV).

Pursuant to Resolution No. 18 of the 2023 Annual General Meeting of Shareholders, the BODs was authorized to proactively review, approve (including signing) all necessary procedures for the restructuring plan;

Pursuant to Official Dispatch No. 2976/NHNN-TTGSNH2 on the implementation of the restructuring plan associated with bad debt settlement for the period 2021-2025 at SeABank;

- SeABank has established a Support Task Force to develop a restructuring plan for the period 2021-2025 with members from the various specialized banking division. On May 26, 2023, the BODs issued Resolution No. 309/2023/NQ-HDQT on approving the Restructuring Plan for the period 2021-2025.

- SeABank has revised and supplemented the plan as requested by the SBV in Official Dispatch No. 4300/TTGSNH2 on the Restructuring Plan associated with bad debt settlement for the period 2021-2025.
- On February 28, 2024, the SBV officially approved the restructuring plan for the period 2021-2025 according to Official Dispatch No. 864/TTGSNH2 on the Restructuring Plan associated with bad debt settlement.

#### 4.1 General Objective

- Drive a fundamental transformation, ensuring the bank's sustainable and transparent development in line with legal regulations and international norms.
- Accelerating bad debt resolution, improving credit quality, minimizing new NPLs; strengthening financial capacity of the Bank; preventing cross-investment, cross-ownership undue influence, and manipulate control within the bank.
- SeABank's restructuring is based on five main pillars: (i) Sustainable risk management; forestering corporate governance system and promiting compliance culture; (ii) customer development based on Big Data and AI intergrating with an ecosystems to enhance customer experience and engagement; (iii) technological superiority; (iv) outstanding talent development; (v) strong organizational culture that promotes personal ambition, solidarity, collective consensus and passion for SeABank's vision.
- Based on 05 core values, SeABank orients business development until 2025:
  - **Becoming the most preferred retail bank** based on fundamental factors: promoting digitalization of the banking system; ensuring sustainable growth associated with effective risk management; improving credit quality associated with controlling the NPL ratio below 3%; and diversifying products and services.
  - **Becoming a leading bank in terms of community contribution and organizational culture:** In addition, SeABank also strives to become a pioneer bank in the community involvement and fostering a strong corporate culture. To implement this strategy, SeABank launched the ESMS since January 2022 and updated some key parts. This initiative represents a significant step in ensuring that SeABank's business activities not only benefit the bank itself but also contribute positively to the sustainable development of society. SeABank will continue to study and evaluate the feasibility and plan to apply the principles of Responsible Banking.

#### 4.2 Priority objectives under the Restructuring Plan

- Strengthening financial capacity and enhancing the ability to self-stablize the financial situation that meet prescribed requirements.
- Controlling credit quality, reducing NPL, improving asset quality.
- Increasing operational efficiency, business profits year by year.
- Implementing solutions to transform to a multi-service business model, increasing the proportion from non-credit services in the Bank's total income.
- Improving operational efficiency, business management, and transparency.
- Developing a digital banking model, effectively implementing the Banking sector's digital transformation plan; strongly applying information technology achievements in business operations and administration.



- Optimizing credit capital allocation; promoting green credit, green banking; investing in renewable energy, clean energy, etc., towards an ESG business model for sustainable development.

#### 4.3 Some financial indicators (\*)

*Unit: billion VND*

STT	Target	2023	2024	2025
1.	Total assets	266,122	325,699	358,268
2.	Total net revenue	9,424	12,409	12,618
3.	Operating costs	(3,607)	(4,131)	(4,493)
4.	Net operating profit before credit loss provision	5,817	8,278	7,675
5.	Credit risk provision cost	(1,201)	(2,239)	(1,217)
6.	Total profit before tax	4,616	6,039	6,458
7.	Current corporate income tax expense	(939)	(1,223)	(1,300)
8.	Profit after tax	3,677	4,816	5,158
9.	Proportion of income from non-credit activities in total income	24.97%	19.68%	25.00%
10.	Cost-to-income ratio (CIR)	38.28%	33.28%	38.30%
11.	Non-performing loan ratio (NPL)	1.94%	1.89%	< 3%
12.	ROA	1.48%	1.63%	1.80%
13.	ROE	13.01%	14.75%	13.80%

*(\*) Financial indicators can be adjusted to suit the actual situation of the Bank and market developments (if necessary)*

*(Figures for 2023 and 2024 according to Consolidated Financial Statements)*

#### 4.4 Results of implementing the 2024 restructuring plan

Recognizing the critical role of restructuring in SeABank's operation, the SeABank's restructuring plan associated with NPL resolution in the period of 2021-2025 has proposed solutions to overcome limitations and responded to difficulties in the new period. This initiative contributes to the implementation of making SeABank as a leading and most preferred retail bank, operating sustainably and effectively.

Some implementation results of the restructuring plan in 2023 are as follows:

- SeABank aims to increase its charter capital annually to meet the Circular No. 41/2016/TT-NHNN, as well as to support the Bank's development. The capital will be increased in several stages in accordance with capital needs and ensuring compliance with capital adequacy ratios. In 2024, SeABank completed the procedures to increase its charter capital from VND 24,957 billion to VND 28,350 billion, thereby strengthening its financial capacity and capital reserves. The capital adequacy ratio

(CAR) is always above 8% according to current regulations of the SBV. As of December 31, 2024, the consolidated capital adequacy ratio stood at 12.84%, the individual capital adequacy ratio was 12.33%.

- In September 2024, SeABank maintained its credit rating at **Ba3** for 3 consecutive years by Moody's, with stable outlook. In 2022, SeABank was also one of the first banks to implement Basel III international risk management standards. In 2024, SeABank is continuing to research to deploy and apply Basel III standards in its Risk Management activities, closely following the implementation roadmap of the State Bank of Vietnam.
- SeABank always strictly controls the Bank's credit activities, ensuring safe and effective credit activities, keeping the bad debt ratio consistently below 3%. As of December 31, 2024, the Bank had fully cleared its bad debts previously sold to VAMC. The NPL ratio according to Circular 31/2024/TT-NHNN is 1.34%. The NPL ratio has been improved, with a downward trend compared to 2023 and the time of restructuring plan. SeABank has focused on recovering bad debt while prioritizing new loans to drive credit growth and directives of the Prime Minister and the SBV.
- Provisioning has also been carried out by SeABank in accordance with Decree 86/2024/ND - CP. In 2024, SeABank, along with other joint-stock commercial banks, faced common challenges of the economy such as: global market impacts; a slow down in domestic economic growth; a bond market crisis; and difficulties in the local real estate sector with low liquidity. Additionally, business continue to struggle with post Covid-19 pandemic effects, leading to slow recovery, declining workers incomes, and raising unemployment. As a result, the number of branches with an NPL ratio above 3% has not decreased compared to 2023.
- SeABank is gradually reducing the concentration of credit grant exceeding 5% of its equity capital in the total outstanding loans. As of December 31, 2024, the ratio of outstanding credit granting of customers with outstanding credit grant larger than 5% of equity capital stood at 9% and this ratio has decreased compared to 2023. SeABank complies with credit limits for a single customer (14% of equity capital) and a group of customers (23% of equity capital) at all times in accordance with the regulations of the SBV. The Bank conducts regularly post-lending inspections and monitoring of these customers to implement timely measures such as debt collection and stopping credit provision in case of emerging risks.
- SeABank has also increased the proportion of credit capital allocated to green industries and sectors. As of December 31, 2024, SeABank's green credit portfolio reached VND 543 billion for efficient energy projects. The bank continues to assess environmental and social risk assessment (E&S) in credit granting activities, applying environmental standards to projects receiving loans. Additionally, 100% of new or renewed credit proposals undergo screening and/or assessed for E&S risks (except for consumer loans and credit cards).
- SeABank maintains efficiency in moving towards business model transformation and multi-services, contributing to SeABank's overall performance.
- SeABank always ensures compliance with regulations on limits and safety ratios as prescribed in Circular No. 22/2019/TT-NHNN of the SBV, Circular No. 41/2016/TT-NHNN and other related documents.



In the coming period, the restructuring plan will continue to be implemented comprehensively, cautiously, ensuring compliance with market principles under the direction of the Prime Minister and the SBV. SeABank is committed to utilizing all legal resources to restructure and handle NPL; encourages and attracts reputable domestic and experienced foreign investors to improve the Bank's operational efficiency. In addition, SeABank will maintain governance and operations in a proactive and flexible manner and ensures effective and transparent banking operations.

The year 2025 marks the conclusion of the 2021–2025 restructuring period. SeABank will continue to implement necessary improvements. SeABank respectfully submit the Annual General Meeting of Shareholders (AGM) to approve:

- a. The results of SeABank's restructuring plan in the period of 2021–2025 as performed in 2024.
- b. The BODs will approve the overall results of the 2021–2025 period and develop the framework for the next phase of the restructuring plan (as required by the State Bank of Vietnam (SBV) (if any). It is to ensure alignment with actual conditions (if deemed necessary by the BOD) and regulatory requirements. The BOD is authorized to decide/approve (including signing) all documents necessary to implement the matters mentioned in this section, in compliance with the law, SeABank's regulations, and the Bank's strategic direction for each period.

## **B. REPORT ON PERFORMANCE RESULTS OF THE BODS AND EACH MEMBERS OF THE BODS**

### **I. ACTIVITIES OF THE BODS**

In 2024, the BODs held 04 regular meetings and conducted nearly 80 consultations to seek opinions from BOD members on matters within its authority, in compliance with the provisions of law and SeABank.

The meetings and written opinions of the BODs were conducted in accordance with proper procedures, ensuring that the meeting/voting members comply with the provisions of law, the Bank's Charter, internal regulations. These activities were also aligned with best corporate governance of Vietnam and OECD within the BODs' decisions.

The detailed results of these meetings and consultation sessions are reflected in the Resolutions/Decisions of the BODs listed below. This content has been disclosed in SeABank's 2024 corporate governance report and the Bank's 2024 annual report.

### **II. ACTIVITIES OF THE BODS**

#### **1. Activities of independent members of the BODs and their evaluation of the BODs**

##### **a. Activities of independent members of the BODs**

The current BODs (term 2023-2028) has 01 independent member, Mr. Fergus Macdonald Clark. He is also a member of the Bank's Risk Management Committee.

Mr. Fergus Macdonald Clark has 27 years of experience finance and banking, specializing in risk management, law and participating as a consultant and senior expert on projects at many Vietnamese and international organizations. Among these, he has spent 17 years working directly in financial and banking operations.

In 2024, the independent members of the BODs fully performed his duties and responsibilities, actively participating in BOD meetings/written consultations, and the activities of the Bank's Risk Management Committee, specifically:

- The independent member has carried out his duties honestly and carefully for the best interests of shareholders and the Bank. Accordingly, the independent member of the BODs attended all 04 regular meetings of the BODs in 2024 and participated in voting on nearly 80 written consultation documents, providing advisory to the BODs (when necessary).
- Independent member did not receive remuneration from subsidiaries, affiliates and other organizations.
- The independent member of the BODs is a member of the Risk Management Committee, accordingly attended 02 regular meetings of the Committee. He participated in voting in writing on more than 10 documents soliciting opinions via email.
- Engaged in direct discussions with BODs' members, functional divisions to share experience in risk management and governance models based on international best practices for SeABank.
- Participated in orientation training courses for BODs' members for the 2023-2028 term and the Leadership in Governance Training Program - "Enhancing Board Capacity in the AI Era".
- Attended the mid-year business performance review meeting for the first-half of 2024 and the year-end business performance summary meeting, and several executive briefings at the invitation of the General Director;
- Attended a number of meetings and signing ceremonies with foreign partners both domestically and internationally, such as the signing ceremony for the transfer of SeABank's capital contribution in PTF.

**b. Evaluation of independent members of the BODs**

In the process of performing functions and tasks, the independent members of the BODs evaluate the activities of the Bank's BODs as follows:

**i. Overall rating:**

- The Bank's BODs has operated with a spirit of responsibly and transparently in governance, complying with regulations for listed companies.
- The BODs' meeting have been convened promptly and conducted in accordance with the Charter and Internal Regulations on Bank Governance. The contents of each meeting has been thoroughly discussed and evaluated fully and carefully by the BODs' members. It is to establish strategic solutions that maximize the highest benefits to the Bank.
- Matters related to business plans, senior personnel, transactions with related persons, investment in the Bank's headquarters, risk policies/strategies... under the authority of the BODs according to the provisions of law and SeABank's regulations have been regularly reviewed and evaluated in regular meetings or by written opinions.
- BOD decisions at meetings have been approved by the BODs based on the majority principles. Meeting minutes have been fully prepared and signed by the Board members attending the meeting.

**ii. Regarding organizational structure:** the structure of the BODs is effective. It reflected in the following aspects:

- Authority: The roles, responsibilities, and scope of authority of the BODs are clearly defined in the Bank's Charter, internal regulations on corporate governance, and regulations on the organization and operation of the Bank. The regulations are well-structured which is complied with the Law on Credit Institutions 2024, the Law on Enterprises 2020, and the Law on Securities 2019.
- Structure: In 2024, the BODs had a total of 07 members, including 01 was independent member, 02/07 members were related persons. There were no Board members participated in management, in accordance with relevant legal regulations, aligning with international corporate governance best practices.
- Diversity: In 2024, the BODs elected a replacement member, Ms. Tran Thi Thanh Thuy, who previously served as Deputy General Director in charge of retail operations for the Bank's high-end clientele. This appointment was in line with the Bank's strategy to become the most preferred retail bank.
- All members of the BODs fully and actively participated in strategic planning and compliance monitoring, ensuring adherence to corporate governance practices.
- Independence: BODs' members maintained independent in making objective assessments within their authority, especially independent from the executive board and major shareholders (currently SeABank has no major shareholders).
- The Committees under the BODs operated smoothly and effectively and provided valuable recommendations on critical matters. Details on their activities are presented in Section C of this report.

### **iii. About the operating mechanism:**

- In 2024, the BODs held 04 regular meetings and reviewed nearly 80 documents via written consultation. These meetings and written consultation sessions of the BODs were convened and conducted with a specific schedule, with well-prepare of documentation, and strict adherence to the Company Charter and legal regulations. All the meeting discussions and resolutions in the form of written consultation were carefully discussed, evaluated and approved by the members of the BODs.
- Issues related to strategy, business plan, financial management, transactions with related persons of the Bank, risk management strategy/policy, and charter capital increase plans... were all discussed and closely controlled between the BODs and the Executive Board.
- Changes in budget planning and asset investment strategies for Bank headquarters were independently researched, with feedback exchange between the BODs and the Executive Board.

### **iv. On the results of management and supervision work:**

- Overall, the BODs has effectively fulfilled its role well in implementing the plans, policies and strategic directions set forth by the General Meeting of Shareholders.
- The BODs has complied with corporate governance regulations, convened regular meetings and organized written consultations to pass resolutions, ensuring timely decision-making appropriate to the actual situation.



- The BODs has properly performed its role and responsibility in directing, supporting and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the BODs, ensuring compliance with legal regulations and at the same time harmonizing the interests of the Bank and shareholders.
- The BODs have attended regular and extraordinary meetings of the Executive Board. Important decisions of the BODs were analyzed and consulted by members of the BODs/Chairman of the BODs to ensure the interests of the Bank.
- The BODs' members have proactively identified their roles and responsibilities to support the Executive Board. The BODs' members shared experiences and discussed with the Executive Board on corporate governance.

## 2. Activities of the BODs' members

Members of the BODs attended all meetings and voted to approve resolutions of the BODs, specifically:

Status	Board Member	Number of meetings/consultations with the BODs	Attendance rate	Reason for not attending
1.	Mr. Le Van Tan	83	100%	-
2.	Madame Nguyen Thi Nga	81	100%	Madame Nguyen Thi Nga did not vote in case of related person to the approved transaction.
3.	Ms. Le Thu Thuy	83	100%	Ms. Le Thu Thuy did not vote in case of related person to the approved transaction.
4.	Ms. Khuc Thi Quynh Lam	82	100%	Ms. Khuc Thi Quynh Lam did not vote in case of related person to the approved transaction.
5.	Ms. Ngo Thi Nhai	18	100%	Ms. Ngo Thi Nhai resigned that was approved by the 2024 Annual General Meeting of Shareholders on April 17, 2024.
6.	Mr. Mathew Nevil Welch	83	100%	
7.	Mr. Fergus Macdonald Clark	83	100%	

Status	Board Member	Number of meetings/consultations with the BODs	Attendance rate	Reason for not attending
8.	Ms. Tran Thi Thanh Thuy	65	100%	Ms. Tran Thi Thanh Thuy was elected by the 2024 Annual General Meeting of Shareholders to be the BODs' members from April 17, 2024.

## C. REPORT ON PERFORMANCE RESULTS OF COMMITTEES UNDER THE BODS

### 1. Human Resources Committee

The Bank's Human Resources Committee (“HRC”) was established in 2010. In 2024, the voting membership of the Human Resources Committee includes:

- Ms. Nguyen Thi Nga - Permanent Vice Chairwoman of the BODs, non-executive member.
- Mr. Le Van Tan - Chairman of the BODs, non-executive member.
- Ms. Le Thu Thuy - Vice Chairwoman of the BODs, non-executive member.
- Ms. Ngo Thi Nhai – Member of the BODs, non-executive member. Ms. Ngo Thi Nhai is no longer a member of the HRC from April 17, 2024. Ms. Ngo Thi Nhai has resigned to have been approved by the Annual General Meeting of Shareholders.
- In addition, the Committee also has non-voting members including: General Director and Director of HR Division.

The voting members of the HRC are all non-executive members, ensuring independence according governance practices in Vietnam as well as internationally.

In 2024, the HRC advised the BODs on the plan to deploy the KPIs system and policies to enhance performance based on KPIs, aligning with the 2024 business objectives and plans for each segment. The committee also provided recommendations on evaluating the effectiveness of organizational structures across different units, updating job titles, addressing gaps and executing periodic competency assessments and succession planning in line with career development roadmaps.

- Regarding election, appointment, dismissal, salary and welfare regimes for senior personnel of SeABank:
  - (i) The HRC advised the BODs in submitting to the General Meeting of Shareholders to elect a replacement for 01 BODs' member for the 2023-2028 period. Specifically, Ms. Tran Thi Thanh Thuy stepped down from her position as Deputy CEO of SeABank. She was elected as a BODs' member, replacing Ms. Ngo Thị Nhai. Additionally, two new members were elected to the Supervisory Board for the 2023-2028 term, specifically Mr. Nguyen Ngoc Quynh and Mr. Luong Duy Dong. Both candidates have extensive experience in the banking sector, especially in the internal audit.
  - (ii) Consulting for the BODs for appointing 02 Division Directors to the position of Deputy General Director; as well as in appointing and dismissing Branch Director positions such as: Director of Saigon Branch; Director of Binh Chanh Branch, Director of Hai Duong Branch, etc.

- The HRC also consulted the BODs on the appointment of SeABank's capital representative personnel at its subsidiaries based on the assessment of standards and conditions as prescribed by law. Specifically: The HRC consulted the BODs to appoint 06 SeABank's capital representative personnel at PTF and to participate in the PTF Board of Members for the 2023-2028 term.
- The HRC also advised the BODs on corporate governance focusing on the VNCG, OECD/G20 corporate government and the IFC recommendations on ESG. The committee provided input on the development and issuance of regulations within the BOD's authority, including amendments to the remuneration policy for the BOD and Supervisory Board, regulations on business expenses for the BOD and Supervisory Board, the stock incentive policy for the Bank's management, etc.

The HRC has advised on the Bank's organizational structure of the Debt Collection Division, Risk Management Division and establishing the Bank's Technology Committee.

## **2. Risk Management Committee**

The Risk Management Committee ("RMC") was established in 2010. In 2024, RMC improved the organizational structure and operation according to the provisions of law and the actual operations of SeABank, standards and recommendations on corporate governance of international organizations such as the IFC, Norfund, etc.

Accordingly, in 2024, the BODs issued a Decision on changing the members of the Risk Management Committee, specifically including:

- Mr. Le Van Tan - Chairman of the BODs: Chairman of the Committee.
- Ms. Khuc Thi Quynh Lam - Vice Chairwoman of the BODs: Committee Member.
- Mr. Fergus Macdonald Clark – Independent Member of the BODs: Committee Member.
- Mr. Ho Anh Vu - Senior Expert: Committee Member.
- In addition, the Committee also has non-voting members including: General Director, Deputy General Director in charge of Risk Management Division.

The task and oversight related to ESG and Sustainable Development have been assigned to the RMC to advise and assist the BODs from 2023 and continue to be implemented in 2024.

In the RMC's organization, there is currently 01 independent foreign member with many years of experience in the fields of risk management, ESG and Sustainable Development. He have been assiting the Committee in these fields.

Accordingly, in 2024, the RMC performed the following tasks:

- Results of the RMC's operation in 2024: RMC developed an action plan, organized a meeting every 6 months to assess the implementation of the Resolutions in the meeting, deployed the next step, review risk management and other related work, specifically:
  - The implementation in the first 6 months of 2024:
  - + Report on the results of risk management implementation in the last 6 months of 2023:

In 2023, the SBV issued Directive 01/CT-NHNN on organizing the implementation of key tasks of the banking sector in 2023 and some Circulars such as Circular 02/2023/TT-NHNN, Circular 06/2023/TT-NHNN... to support people to overcome difficulties and restore production. Accordingly, SeABank has seriously implemented the Government's policies and the State Bank's direction. SeABank promptly reviewed and issued/supplemented risk management policies, contributing to ensure safe and effective credit growth.

- + Approving the content and operational plan of the RMC for the first 6 months of 2024:
  - Closely following the Government's key tasks in 2024, Directive 01/2024/CT-NHNN of the SBV on organizing the implementation of key tasks of the banking industry in 2024 and Circular 13/2018/TT-NHNN.
  - Issuing Regulations on risk management for new products operating in new markets, Regulations on credit risk management strategy at SeABank.
  - Focusing on implementing measures to promote flexible credit growth, deploying preferential loan packages, improving credit quality, prioritizing growth drivers according to the Government's policy; directing credit to the fields of production and business, forestry, fishery, petroleum and growth drivers (investment, consumption, export).
- + Implementing solutions to increase credit growth safely and effectively, improving credit quality, minimizing NPL:
  - Continuing to review and evaluating the financial situation of customers to restructure debt according to Circular 02/2023/TT-NHNN.
  - Promoting the recovery of NPL and provisions.
  - Monitoring and controlling credit limits by product, sector, industry, and collaterals (credit/debt collection/goods...) to support credit growth associated with risk management.
- + Deploying and building a reporting system to control credit limits for customers and related parties.
- + Strengthening supervision of collateral to promptly warn of risks.
- + Promoting the exploitation of big data, building a set of criteria to detect and prevent suspicious transactions on payment accounts.
- The implementation in the last 6 months of 2024:
  - + Report on implementation results of risk management in the first 6 months of 2024:
    - The RMC has managed key risks, issued risk management policies to meet the RMC requirements in the first 6 months of 2024.
    - Continuing to implement solutions for effective credit growth, assessing product risk aspects and propose risk control measures, and monitoring regularly to promptly take remedial measures.
    - Coordinating with Business Units to analyze and evaluate the causes of high risk products to promptly adjust some products by adding measures such as reducing limits, adding collateral, strengthening post-monitoring....
    - Monitoring and supervising of operational risks to promptly warn of violations/potential risk violations, thereby proposing appropriate responses and allocating appropriate resources to handle priority risks.
    - Closely monitoring market developments and issue alerts in daily and monthly reports.
    - Continuously improving the system to detect and block cases of customer fraud when opening online payment account; increase the monitoring rate with eKYC accounts to 100%.

- + Assessing changes in the Law on Credit Institutions affecting risk management and some implemented work
 

Law on Credit Institutions 2024 No. 32/2024/QH15, effective from July 1, 2024 stipulates a lot of new contents related to credit granting operations. Accordingly, the SBV also amended/supplemented relevant Circulars on lending activities; credit card; credit limits in operations, internal control systems; L/C. etc. Recently, the Risk Management Division has reviewed internal documents affected by the Law on Credit Institutions 2024 and related Circulars to adjust internal documents and to ensure compliance with the SBV's regulations .
- + Orientation of the RMC in the last 6 months of 2024.
  - In the last 6 months of 2024, SeABank continued to review and assess the impact of documents and circulars of the SBV to promptly amend/supplement internal credit policies in accordance with legal regulations especially the Circular on restructuring debt repayment terms and maintaining debt groups to support difficult customers.
  - Completing and improving the data export system for credit quality assessment reports with diversified and accurate information to support product risk management.
  - Operating and upgrading systems: Credit rating model for customers/enterprises; credit limits for customers and related parties to comply with the Law on Credit Institutions 2024.
  - Building solutions for operational risk management, compliance and centralized internal audit, this is the foundation to help improve the effectiveness of the internal control system in general and self-assessment and risk control activities, and handling risk events.
- The organization seeks opinions from the members of the Risk Management Committee to issue/amend/supplement the Procedures and policies under the authority of the BODs related to SeABank's operational risk management:
  - + Regulations on assessment of capital adequacy at SeABank;
  - + Regulations on cooperation policies with relevant parties at SeABank;
  - + New product regulations, operating in new markets;
  - + Regulations on SeABank's Related Persons transaction policy;
  - + Regulations on asset classification, provisioning levels, methods of setting up risk reserves and using reserves to handle risks at SB;
  - + Regulations on liquidity risk management policy;
  - + Regulations on assessment and management of capital adequacy ratio according to Basel II;
  - + Directive on implementing risk management activities in the first 6 months of 2024;
  - + Directive on implementing risk management activities in the last 6 months of 2024.
- Reviewing and evaluating the suitability and effectiveness of the bank's current risk management processes and policies and advise, making recommendations and proposals to the BODs.

### **3. Technology Committee (“TC”):**



The Technology Committee was established in October 2024, under the BODs is an advisory committee, assisting the BOD in performing their duties and powers related to technology issues, digital banking of the Bank and other tasks (if any).

The TC must have at least 03 voting members including the Chairman of the Committee and other members. The specific list of members includes:

<b>TT</b>	<b>Full name</b>	<b>Title</b>
1.	Mr. Le Van Tan	Chairman of the BODs – Committee Member
2.	Ms. Le Thu Thuy	Vice Chairman of the BODs - Committee Member
3.	Ms. Tran Thi Thanh Thuy	Board Member – Committee Member
4.	Mr. Le Quoc Long	CEO - Non-voting Committee Member
5.	Mr. Nguyen Tuan Cuong	Deputy General Director - Non-voting Member of the Committee
6.	Ms. Nguyen Thi Thu Huong	Deputy General Director - Non-voting Member of the Committee

The TC has the following functions and tasks:

- Advising and assisting the BODs in approving development strategies, projects and budgets (including but not limited to investment portfolio) related to technology and digital banking. The TC monitored and evaluated these strategies and projects to align with the Bank's actual situation, operational scale, approved investment budget in each period, and overall development strategy.
- Evaluating before the BODs approves and directs the implementation of projects and investment plans in technology and digital banking under the BODs' authority according to the law and SeABank's Charter.
- Advising the BODs on transformation programs to implement the Bank's technology and digital banking strategies and projects in each period.
- Advising the BODs on handling technology and digital banking issues arising during operations in accordance with the provisions of law and the Bank's Charter.
- Researching and advising the BODs in promulgating internal regulations of the bank under BODs' authority on mechanisms and policies related to technology and digital banking in each period.
- Carrying out periodic or ad hoc reporting on daily activities arising in the performance of the Committee's functions and tasks.

The TC was established in last months of 2024. The Committee focused on perfecting the personnel and the system of regulations. The TC requested internal divisions to report in detail technology projects' results that have been implementing in 2024. The estimated costs for the committee were reviewed advised in order to improve the efficiency to implement urgent projects.

#### **D. REPORT ON SUPERVISION RESULTS TO THE GENERAL DIRECTOR AND OTHER EXECUTIVES**

**1. The BODs' supervision the implementation of the strategy through the following tasks:**

- i. Issuing/amending/supplementing the Bank's Charter, internal governance regulations and other policies within the BODs' authority to institutionalize the Bank's strategies in internal regulations.
- ii. Annually assigning business targets, financial plans to the BODs in alignment with the bank's strategic direction.
- iii. Building and developing an integrated information system and communication mechanism to ensure that all individuals at all levels are informed, disseminated, and propagated about the bank's development orientation. This ensures that every individual is not only well-informed but also understands the policies and business objectives, their responsibilities, and authority.
- iv. Establishing a consistent and effective internal control system across the entire organization to ensure that the BODs' strategies and directions are implemented uniformly - from the BODs to business units/ HO divisions. Additionally, maintaining an internal monitoring system with three lines of defense to promptly identify and address any non-compliance or misalignment strategic direction.
- v. Reporting mechanism:
  - Board of Management reported weekly, monthly and quarterly reports to the BODs and Committees under the specialized files;
  - Reporting at meetings between the BODs and the Board of Management as requested by the BODs or BOM's invitation;
  - Reporting at the monthly and quarterly summary meetings of the General Director;
  - Reporting of the BODs at the periodic system-wide summary meeting every 6 months;
  - Reporting of the BODs at extended Board meetings as requested by the BODs.

Based on the report of the Board of Management, the BODs has promptly grasped the Bank's operations, closely monitored the activities of each field and each BOM's member. The BODs issued instructions and resolutions to promptly implement issues related to the Bank's operations. This ensures compliance with the set orientations, strategies and budget plans.

**2. Senior supervision of internal control:**

The BODs supervises the General Director (Director) in :

- Organizing and implementing supervision, operating and maintaining the management and communication mechanisms to ensure smoothness and consistency.
- Maintaining a culture of control and professional ethical standards within in banking: SeABank issued a Code of professional ethics (posted on the Bank's website). A proactive, responsible and effective control culture was built by the Legal & Compliance Division. They has been the focal point to develop strategies, action plans and implementation supervision.
- Handling and overcoming existing problems and limitations in internal control according to the requirements and recommendations of the SBV, independent auditing organizations and other regulatory authorities (if any).
- Handling violations of the law, internal regulations and professional ethics (if any).

**4. Senior Management Oversight in Banking Risk Management**

The BODs supervises the General Director based on the recommendations and advice of the Risk Management Committee in:

- Developing and implementing risk management policies: In 2024, based on the advice of the Risk Management Committee, the BODs issued the following risk policies: Details are provided in section A.1.a of this report.
- Handling and overcoming exist deficiencies and limitations in risk management according to the requirements and recommendations of the SBV, independent auditors and other competent authorities (if any).

**5. Senior management's oversight of the BODs' internal assessment of capital adequacy ("ICAAP")**

The BODs supervises the General Director in:

- Organize ICAAP;
- Handle and overcome ICAAP limitations to requirements and recommendations of the SBV, independent auditing organizations and other competent authorities (if any);

**6. Other supervisory activities of the BODs over the Board of Management:**

- Issuing a revised and supplemented authority delegation system for BOM, in accordance with the actual situation, baking management and operation as well as in accordance with the individual qualifications in order to maximize their potential.
- The supervision activities of the BODs are also demonstrated through the issuance of Decisions/Resolutions (details in Section 5 of this Part) and indirect supervision through some Committee such as the Risk Management Committee, the Human Resources Committee (details in Section 4 of this Part), etc.
- Establishing an information exchange mechanism to ensure that all individuals at all levels and relevant divisions are informed, disseminated, and propagated about the internal control system. This ensures a clear, and comprehensive understanding of policies, procedures, and business objectives. The Bank's information exchange mechanism adheres to the following principles:
  - i. Information regarding objectives, strategies, policies, and procedures is communicated from top to bottom and to relevant individuals and divisions;
  - ii. Information on the internal control system and performance results is communicated from lower to higher levels (including the BODs, Supervisory Board, General Director). The communication from branches and other affiliated units of head office is also performed to clearly understand the risk status and business performance;
- The Legal and Compliance Division ensured that reporting mechanism of performing violation directly, independently, and timely to the competent authorities.

**E. REPORT ON TRANSACTIONS WITH RELATED PERSONS**

**1. Report on transactions with related persons of the Bank:**

- a. List of related persons of SeABank: according to Appendix No. 01 attached to this report.
- b. List of transactions with SeABank's related person: according to Appendix No. 02 attached to this Report.

**2. To promptly implement transactions with related parties, the BODs respectfully submits to the General Meeting of Shareholders for consideration and approval:**

- 2.1 The General Meeting of Shareholders approved contracts and transactions with SeABank's related persons according to Appendix No. 01, Appendix No. 02 of this Report and/or recorded in SeABank's audited Financial Statements in 2024;
- 2.2 The General Meeting of Shareholders approved contracts and transactions between SeABank and the subjects as prescribed in Point r, Clause 3, Article 67 of the Law on Credit Institutions 2024 and Clause 1, Article 167 of the Law on Enterprises 2020, including but not limited to:
- Contracts and transactions for deposits-taking with a value of **over 20% of SeABank's charter capital** recorded in the most recent audited financial statements;
  - Credit contracts, transactions, or other contracts (except those prohibited/restricted by law) with a maximum value of **up to 30% of SeABank's charter capital as** recorded in the most recent audited financial statements.
- 2.3 The General Meeting of Shareholders authorizes the BODs to decide/approve (including signing) all documents and to carry out necessary activities, procedures and related matters to implement the above contents. These actions must comply with legal regulations, SeABank's internal policies, the Bank's strategy as well as the 2025 Business Plan approved by the General Meeting of Shareholders.

### III. REPORT ON IMPLEMENTATION OF THE GENERAL MEETING OF SHAREHOLDERS' RESOLUTION IN 2024

In 2024, SeABank conducted written consultations of shareholders in January 2024 and October 2024. Additionally, the Bank held its Annual General Meeting of Shareholders ("GMS") in April 2024 and an Extraordinary GMS in November 2024. Details of the Resolutions passed by the GMS are as follows:

No.	Resolution Number/ Decision	Date	Content	Implementation status
In January 2024, SeABank conducted a shareholders' consultation regarding the transfer of its entire capital contribution at PTF to AEON Financial Service Co., Ltd. The GMS approved the following contents:				
1.	Article 1	06/02/2024	<p>Approve the transfer of entire SeABank's capital contribution at PTF to AEON Financial Service Co., Ltd., with the following contents:</p> <p>a. Transferred Entity: Post and Telecommunication Finance Company Limited</p> <p>b. Transferor (Seller): SeABank</p> <p>c. Transferee (Buyer): AEON Financial Service Co., Ltd. (AEON)</p> <p>- Address: 1-1, Kandanishiki-Cho, Chiyoda-Ku, Tokyo, Japan.</p> <p>- Core business sectors: Banking, non-bank credit and insurance.</p>	Completed and approved by the State Bank of Vietnam in Decision No. 2871/QD-NHNN issued on December 30, 2024

No.	Resolution Number/ Decision	Date	Content	Implementation status
			d. Transfer ratio/charter capital: 100% of PTF's charter capital, equivalent to a charter capital of VND 1,550 billion.	
2.	Article 2	06/02/ 2024	<p>The GMS approved and authorized the BODs to decide, approve, sign, and implement all necessary procedures in accordance with the law to execute this transfer, including but not limited to the following:</p> <p>a. The Capital Transfer Agreement and/or any other relevant documents between SeABank and AEON;</p> <p>b. The amendment of the Capital Transfer Agreement and other relevant documents; and the execution of such amended documents based on negotiations with the counterparty and/or by laws (if any);</p> <p>c. The transfer price (sale price), which must not be lower than the total capital amount invested by SeABank in PTF according to SeABank’s reviewed financial statements as of June 30, 2023;</p> <p>d. The plan for the transfer of SeABank’s capital contribution in PTF (including any amendments, supplements, or replacements, if any);</p> <p>e. The necessary procedures and/or the approval/submission of related documents in accordance with laws to competent State authorities for the approval of: (i) the transfer of SeABank’s capital cótribution in PTF; (ii) the amendment of PTF’s Establishment and Operation License; (iii) the change of PTF’s business registration; and (iv) other procedures as required by law and by competent State authorities.</p>	
B. On April 17, 2024, at the Conference Room - Sheraton Grand Danang Resort Hotel - No. 35 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam , Southeast Asia Commercial Joint Stock Bank ( "SeABank") held the 2024 GMS. The Meeting passed the following resolutions:				
1.	Resolution No. 1	April 17, 2024	Approved the report of the BODs on the performance of the BODs and each individual member in 2023; the report of the independent BODs’ member on the performance of the BODs in 2023; and the BOD's activity plan for 2024.	Completed
2.	Resolution No. 2	April 17, 2024	Approved the report of the Supervisory Board on the Bank’s business performance, as well as the performance of the BODs and the Executive Board in 2023; the self-	Completed



No.	Resolution Number/ Decision	Date	Content	Implementation status
			assessment report on the performance of the Supervisory Board and each members in 2023; and the Supervisory Board's activity plan for 2024	
3.	Resolution No. 3	April 17, 2024	Approved the Bank's business report for 2023 and the business plan for 2024. The GMS authorized and allowed the BODs to make decisions and to approve the adjustments, amendments SeABank's business plan and/or budget in 2024, in accordance with the Bank's actual situation.	Completed
4.	Resolution No. 4	April 17, 2024	Approved SeABank's audited separate and consolidated financial statements for 2023, audited by KPMG Limited.	Completed
5.	Resolution No. 5	April 17, 2024	Approved the profit distribution plan for 2023 as follows: a. Approved the plan for 2023 fund allocation and profit distribution. b. The remaining undistributed profit for 2023 and accumulated up to December 31, 2023 will be used for dividend distribution in the form of shares, in compliance with laws, SBV's approval and the GSM's approval. Based on this, the GSM authorized the Chairman of the BODs and/or the Standing Vice Chairman of the BODs to decide on the accounting and utilization of the Funds in accordance with the law and SeABank's regulations at each stage.	SeABank has distributed dividends for 2023 in the form of shares at a rate of 13.2% and granted stock bonuses at a rate of 0.41%, totaling nearly 13.6%.
6.	Resolution No. 6	April 17, 2024	Approved the report on the remuneration and operating expenses of the BODs and the Supervisory Board in 2023; the remuneration, bonuses, and operating expenses plan for the BODs and Supervisory Board in 2024. The GMS authorized (i) the BODs to decide, approve, and issue the regulations regarding remuneration, expenses, bonuses, and other benefits for BODs and Supervisory Board's members, as well as the remuneration of BODs' members. It was ensured alignment with the BOD and SB's budget plan approved by the GMS and other relevant regulations of SeABank for each period; and (ii) assigned the Supervisory Board to decide the remuneration of Supervisory Board's members in accordance with the BODs and Supervisory Board's budget plan approved.	Implemented and within assigned cost limits.

No.	Resolution Number/ Decision	Date	Content	Implementation status
7.	Resolution No. 7	April 17, 2024	<p>Approved the list of audit firms expected to audit the financial statements and the internal control system of SeABank in 2024 and 2025, in accordance with Circular No. 13/2018/TT-NHNN, including: (1) Deloitte Vietnam LLC, (2) Ernst &amp; Young Vietnam LLC, (3) PwC Vietnam LLC, (4) KPMG LLC. The GMS authorized the BODs to select the audit firm(s) in 2024 and 2025 from the above list, and to organize the audit firm selection process in accordance with SeABank's regulations and applicable laws.</p>	<p>Performed and selected KPMG LLC to audit the 2024 financial statements.</p>
8.	Resolution No. 8	April 17, 2024	<p>Approved the plan for increasing charter capital as follows:</p> <p>a. Increased the charter capital from VND 24,957,000,000,000 to a maximum of VND 30,000,000,000,000 in accordance with the attached capital increase share issuance Plan.</p> <p>b. To implemented the capital increase plan as stated in item (a) of this resolution, the GMS authorized the BODs to carry out the following tasks, including but not limited to:</p> <p>(i) Deciding the specific amount of capital increase for each component;</p> <p>(ii) Deciding the timing of the issuance of each component based on the Bank's actual needs and capital utilization;</p> <p>(iii) Deciding, amending, or adjusting the Capital Increase Plan;</p> <p>(iv) Deciding, signing, and organizing the implementation of all documents, materials, and files related to the capital increase;</p> <p>(v) Deciding and amending the Charter, Operating License, and registering the change in SeABank's Business Registration Certificate;</p> <p>(vi) Deciding and implementing all procedures related to the capital increase with the SBV, the State Securities Commission, relevant state authorities for business registration at all levels, and/or other competent authorities in accordance with the law;</p> <p>(vii) Deciding and carrying out procedures for additional registration at the Vietnam Securities Depository and Clearing Corporation and supplementary listing at the Ho Chi Minh Stock Exchange;</p> <p>(viii) Deciding and carrying out any other necessary tasks</p>	<p>SeABank has implemented and completed procedures to increase by VND 3,393 billion, from VND 24,957 billion to VND 28,350 billion. It was from distributing dividends in shares and bonus shares to existing shareholders;</p> <p>SeABank has issued 10,000,000 ESOP shares to the Bank's employees.</p> <p>SeABank has been in the process of completing the procedures for approving the amendment of the License at the SBV.</p>

No.	Resolution Number/ Decision	Date	Content	Implementation status
			(if any) to complete the capital increase plan in accordance with the law, the instructions and requirements of the competent state authorities, and the actual implementation of SeABank's capital increase.	The two separate issuance components were not implemented due to the conversion commitment period of 03-05 years and the conversion deadline has not yet arrived.
9.	Resolution No. 9	April 17, 2024	<p>After approved by the SBV, the State Securities Commission, and in accordance with the actual implementation of SeABank's plan in 2024, the GMS approves the change of Item 3 – Charter Capital on SeABank's Business Registration Certificate as follows:</p> <p><b>Adjusted charter capital:</b>  Charter Capital: VND 30,000,000,000,000  In words: Thirty thousand billion VND  Share par value: VND 10,000  Total number of shares: 3,000,000,000 shares</p> <p>The change of Item 3 – Charter Capital on SeABank's Business Registration Certificate as stated above would only be carried out after approval from the SBV in the SeABank's operating license.</p> <p>The GMS authorized the BODs to carry out the following tasks, including but not limited to:</p> <ul style="list-style-type: none"> <li>(i) Deciding/approving (including amendments, supplements, or replacements if deemed necessary) related contents;</li> <li>(ii) Implementing/organizing the implementation of all tasks/actions;</li> <li>(iii) Taking all necessary steps and procedures;</li> <li>(iv) Signing all documents during the process of registering and/or notifying changes to SeABank's business registration at competent business registration authorities, in compliance with legal regulations and the requirements of the business registration authorities, and actual situation.</li> </ul>	SeABank has been approved by Decision No. 2378/QD-NHNN dated October 30, 2024 of the SBV to record charter capital of VND 28,350 billion.

No.	Resolution Number/ Decision	Date	Content	Implementation status
10.	Resolution No. 10	April 17, 2024	<p>Approval of SeABank's share purchase in ASEAN Securities Corporation (Business ID: 0102126675) to become SeABank's subsidiary.</p> <p>a. Company details:</p> <ul style="list-style-type: none"> <li>• Full name (Vietnamese): Công ty Cổ phần Chứng khoán ASEAN</li> <li>• Full name (English): ASEAN Securities Corporation</li> <li>• Abbreviated name: ASEAN Securities</li> <li>• Head office: Floors 4-7, No. 3 Dang Thai Than, Hanoi, Vietnam</li> <li>• Charter capital: VND 1,000 billion</li> <li>• Business activities: Securities brokerage, proprietary trading, investment advisory, securities underwriting, and related activities.</li> <li>• Established: December 22, 2006.</li> </ul> <p>b. SeABank's expected shareholding: Up to 100% of ASEAN Securities' charter capital at the time of the transaction. The Board of Directors was authorized to determine the exact shareholding ratio. It was ensured that ASEAN Securities become a SeABank's subsidiary.</p> <p>c. Expected transaction timeline: 2024, subject to approval by competent authorities and legal requirements.</p> <p>d. The GMS authorized the BODs to:</p> <ol style="list-style-type: none"> <li>Approve and sign the share purchase plan and related documents (with amendments if necessary) in accordance with legal regulations;</li> <li>Decide on transaction timing, price, quantity, method, and counterparties;</li> <li>Negotiate and finalize agreements for share purchase, including related documentation;</li> <li>Approve related costs, fees, and taxes;</li> <li>Approve and sign documents for regulatory approval from the State Bank of Vietnam and other authorities;</li> <li>Approve the legal form and restructuring of ASEAN Securities post-purchase;</li> <li>Approve and sign documents for regulatory approval of changes in legal structure and business registration;</li> <li>Oversee the implementation of post-purchase activities in compliance with regulations.</li> </ol>	Not yet implemented due to unusual developments in the stock market and economy.

No.	Resolution Number/ Decision	Date	Content	Implementation status																		
11.	Resolution No. 11	April 17, 2024	<p>Approved convertible loan with foreign partners as follows:</p> <p>a. <b>Convertible loan:</b></p> <table><tr><th>STT</th><th>Criteria</th><th>Content</th></tr><tr><td>1</td><td>Lender</td><td>1. A commercial bank or foreign bank branch or securities investment fund or international financial institution; and 2. Have capital contribution of over 100 billion VND or equivalent in foreign currency.</td></tr><tr><td>2</td><td>Loan Value</td><td>Maximum 35,000,000 USD (Thirty- five million United States Dollars)</td></tr><tr><td>3</td><td>Loan currency</td><td>USD</td></tr><tr><td>4</td><td>Loan Purpose</td><td>Provide capital for SeABank to: (i) finance SME; micro enterprises ; or (ii) other purposes serving SeABank's business operations, meeting the provisions of the loan and relevant legal provisions .</td></tr><tr><td>5</td><td>Other conditions</td><td>The loan may be converted into shares upon agreement between SeABank and the Lender.</td></tr></table> <p>b. In the case where SeABank and the Lender agree to issue shares for debt conversion under the convertible loan arrangement as mentioned in point (a) of this Resolution, SeABank's shareholders agree to waive any preemptive rights for the newly issued shares to the foreign partner for the conversion. This agreement will be subject to the requirements of the competent authority at the time of conversion and will be ratified through a separate resolution, which includes the issues raised in this Resolution to approve the share issuance plan for the conversion.</p>	STT	Criteria	Content	1	Lender	1. A commercial bank or foreign bank branch or securities investment fund or international financial institution; and 2. Have capital contribution of over 100 billion VND or equivalent in foreign currency.	2	Loan Value	Maximum 35,000,000 USD (Thirty- five million United States Dollars)	3	Loan currency	USD	4	Loan Purpose	Provide capital for SeABank to: (i) finance SME; micro enterprises ; or (ii) other purposes serving SeABank's business operations, meeting the provisions of the loan and relevant legal provisions .	5	Other conditions	The loan may be converted into shares upon agreement between SeABank and the Lender.	<p>Done.</p> <p>June 14, 2024 - The Norwegian Investment Fund for developing countries (Norfund) - the Norwegian Government's investment fund for developing countries decided to invest in Southeast Asia Commercial Joint Stock Bank (SeABank, Hose: SSB) 30 million USD in the form of a loan that can be converted into common shares of SeABank within 4 years to supplement capital to support small and medium enterprises (SMEs), individual customers and micro-enterprises in Vietnam.</p>
STT	Criteria	Content																				
1	Lender	1. A commercial bank or foreign bank branch or securities investment fund or international financial institution; and 2. Have capital contribution of over 100 billion VND or equivalent in foreign currency.																				
2	Loan Value	Maximum 35,000,000 USD (Thirty- five million United States Dollars)																				
3	Loan currency	USD																				
4	Loan Purpose	Provide capital for SeABank to: (i) finance SME; micro enterprises ; or (ii) other purposes serving SeABank's business operations, meeting the provisions of the loan and relevant legal provisions .																				
5	Other conditions	The loan may be converted into shares upon agreement between SeABank and the Lender.																				



No.	Resolution Number/ Decision	Date	Content	Implementation status
			<p>c. Approved and authorized the BODs to approve, and implement the necessary procedures to carry out the convertible loan transaction as outlined in point (a) of this Resolution, including but not limited to the following content:</p> <p>i. Approved and decided on the selection of the Lender who met the conditions as approved by the GMS.</p> <p>ii. Approved the content and signed the convertible loan agreement and other related documents in which SeABank is a party (hereinafter referred to as the "Funding Documents"), including any amendments to such documents; approved the related documents, registration applications, and other materials necessary for (i) the convertible loan and (ii) the issuance, listing, registration, and deposit of the shares issued for conversion.</p> <p>iii. Approved and implemented the plan for the use of foreign loan capital or converted capital from the loan.</p> <p>iv. Developed and implemented a detailed plan related to the issuance of shares for debt conversion.</p> <p>v. Decided on a plan to ensure that the conversion does not exceed SeABank's foreign ownership limit.</p> <p>vi. Decided and proceeded with all necessary procedures to obtain regulatory approval for the conversion, increased in charter capital, registration, listing of newly issued shares, and other required actions.</p> <p>vii. Other related matters.</p>	
12.	Resolution No. 12	April 17, 2024	Approving the dismissal of Ms. Ngo Thi Nhai from the BODs of SeABank for the 2023-2028 term from April 17, 2024.	Completed.
13.	Resolution No. 13	April 17, 2024	Approving a replacement member of the BODs for the 2023-2028 term.	Completed.
14.	Resolution No. 14	April 17, 2024	Approve the election regulations to elect replacement members of the BODs for the 2023 - 2028 term as per the attached election regulations.	Completed.
15.	Resolution No. 15	April 17, 2024	Approving the results of the election to replace members of the BODs for the 2023 - 2028 term.	Completed.

No.	Resolution Number/ Decision	Date	Content	Implementation status
16.	Resolution No. 16	April 17, 2024	<p>Approved the Bank's restructuring plan for the 2021-2025 period as assigned by the SBV and the results in 2023. The BODs is entrusted to:</p> <p>(i) Continue reviewing, adjusting, amending, and reporting to the SBV on the 2021-2025 restructuring plan to ensure its alignment with the actual situation (if deemed necessary) and requirements of the competent authorities;</p> <p>(ii) Proactively review, decide/approve (including signing) all related documents, and implement activities, procedures, and necessary actions to carry out the issues mentioned in point (i) above, in compliance with legal regulations, SeABank's internal policies, and the Bank's strategy and business plan approved by the General Meeting of Shareholders.</p>	<p>Implemented. The restructuring plan for the period 2021-2025 has been continued to be implemented. The results has been periodically reporting to the State Bank every quarter and year. Details are in the report on the implementation results of PACCL in Clause 1, Section A of this Report.</p>
17.	Resolution No. 17	April 17, 2024	<p>The GMS approved the contracts and transactions with related parties as recorded in SeABank's audited financial statements for the period 2021-2023; and contracts and transactions between SeABank and entities specified in Clause 2, Article 59 of the Credit Institutions Law 2010 (amended in 2017) and/or Clause 3, Article 67 of the Credit Institutions Law 2024 (from the effective date of the 2024 Law) and Clause 1, Article 167 of the 2020 Enterprise Law, including but not limited to:</p> <p>a. Contracts and transactions for receiving deposits exceeding 20% of SeABank's charter capital as stated in the most recent audited financial statements.</p> <p>b. Credit contracts or other transactions with clients (except those prohibited/restricted by law) up to 30% of SeABank's charter capital as stated in the most recent audited financial statements.</p> <p>The GMS authorized the BODs to review, approve (including signing) all documents, and implement necessary actions, procedures, and content related to the</p>	Not generated.

No.	Resolution Number/ Decision	Date	Content	Implementation status
			implementation of the above issues, in accordance with legal regulations, SeABank's policies, strategy for each period, as well as the 2024 business plan approved by the GMS.	
18.	Resolution No. 18	April 17, 2024	<p>The General Meeting of Shareholders approves:</p> <p>(i) the continuation of the resolutions from the Annual GMS 2023 that have not been implemented; and</p> <p>(ii) the principles and guidelines for implementing issues under the General Meeting's authority arised between two GMS, including but not limited to:</p> <p>a. Investment in, purchase, and sale of SeABank's assets; capital contribution, purchase/sale of shares in other businesses and credit institutions; other financial investments;</p> <p>b. Amendment, supplementation, issuance, and replacement of SeABank's financial regulations in accordance with relevant legal provisions;</p> <p>c. Negotiation, selection, and issuance of shares to foreign investors.</p> <p>To implement these issues, the GMS authorized the Board of Directors to proactively review, decide/approve (including signing) all documents, and carry out all necessary actions, procedures related to the implementation of the matters in points a, b, and c above, in accordance with the legal regulations, SeABank's internal regulations, strategy, the 2024 budget and business plan approved by the GMS.</p>	Not generated.
C. On October 24, 2024, SeABank organized a written GMS to approve the resolution on amendments and supplements to the bank's Charter, internal regulations on bank governance, regulations on organization and operation of the BODs and Supervisory Board.				
1.	Resolution No. 01	11/05/ 2024	<p>The GMS approved the amendments and supplements to SeABank's Charter as detailed in the attached draft. The BODs were authorized to:</p> <p>(i) Decide on the issuance of the Charter;</p> <p>(ii) Continue reviewing and amending, supplementing, or adjusting the Charter in compliance with the provisions of the 2024 Law on Credit Institutions and best corporate governance practices both domestically and internationally (if necessary).</p> <p>Regarding Clause 1, Article 22 of the Charter, the BODs</p>	Completed

No.	Resolution Number/ Decision	Date	Content	Implementation status
			would adjust based on the decision to amend the operational license.	
2.	Resolution No. 02	11/05/2024	The GMS approved the amendments and supplements to the Bank's internal governance regulations as detailed in the attached draft. The BODs is authorized to: (i) Decide on the issuance of the Regulations; (ii) Continue reviewing and amending, supplementing, or adjusting the Regulations in compliance with the provisions of the 2024 Law on Credit Institutions and best corporate governance practices both domestically and internationally (if necessary).	Completed
3.	Resolution No. 03	11/05/2024	The GMS approved the amendments and supplements to the governance and operations regulations of the BODs as detailed in the attached draft. The BODs is authorized to: (i) Decide on the issuance of the Regulations; (ii) Continue reviewing and amending, supplementing, or adjusting the Regulations in compliance with the provisions of the 2024 Law on Credit Institutions and best corporate governance practices both domestically and internationally (if necessary).	Completed
4.	Resolution No. 04	11/05/2024	The GMS approved the amendments and supplements to the governance and operations regulations of the Supervisory Board as detailed in the attached draft. The Supervisory Board was authorized to: (i) Decide on the issuance of the regulations; (ii) Continue reviewing and amending, supplementing, or adjusting the Regulations in compliance with the provisions of the 2024 Law on Credit Institutions and best corporate governance practices both domestically and internationally (if necessary).	Completed
5.	Resolution No. 05	11/05/2024	The GMS hereby authorized the BODs (and permits the BODs to delegate and re-delegate this authority) to decide and carry out all necessary actions, sign all relevant documents, and make amendments or additions as deemed necessary by the BODs. The resolutions approved at this meeting are effective from the date of approval until the BODs adopts a replacement resolution or until the tasks mentioned are completed.	Completed
D. On November 15, 2024, SeABank held an extraordinary GMS to elect 02 additional members of the Supervisory Board for the 2023-2028 term.				

No.	Resolution Number/ Decision	Date	Content	Implementation status															
1.	Resolution No. 01	11/15/ 2024	Approved 05 members for the Supervisory Board from 2023 to 2028	Completed															
2.	Resolution No. 02		Added 02 members to the Supervisory Board for the remaining term of 2023-2028.	Completed															
3.	Resolution No. 03		Approving the results of Supervisory Board’s members for the remaining term of 2023 - 2028 as follows: <table><tr><th>STT</th><th>Candidate's full name</th><th>Number of votes</th><th>Rate</th><th>Result</th></tr><tr><td>1.</td><td>Mr. Nguyen Ngoc Quynh</td><td>2,745,162,003</td><td>100%</td><td>Elected</td></tr><tr><td>2.</td><td>Mr. Luong Duy Dong</td><td>2,745,162,003</td><td>100%</td><td>Elected</td></tr></table>	STT	Candidate's full name	Number of votes	Rate	Result	1.	Mr. Nguyen Ngoc Quynh	2,745,162,003	100%	Elected	2.	Mr. Luong Duy Dong	2,745,162,003	100%	Elected	Completed
STT	Candidate's full name		Number of votes	Rate	Result														
1.	Mr. Nguyen Ngoc Quynh	2,745,162,003	100%	Elected															
2.	Mr. Luong Duy Dong	2,745,162,003	100%	Elected															
4.	Resolution No. 04	The GMS approved that the BODs has the right to proactively review, decide/approve (including signing) all documents and carry out necessary activities, procedures and contents related to implementing the contents/issues in Resolution No. 1, 2, 3 mentioned above, in accordance with the provisions of the Law, regulations of SeABank and the orientation and strategy of the Bank in each period.	Completed																

#### IV. PLAN FOR 2025

4.1 Continue enhancing the structure of the BODs and Supervisory Board to improve governance capacity and align with best corporate governance practices for sustainable development:

- Elect additional/replace members of the Board of Supervisors with priority given to those with many years of experience in the finance and banking sector to diversify the capacity, expertise, and experience of the Board of Supervisors, meeting the increasing practical needs of the Board of Supervisors' operations due to the addition of functions and tasks according to the provisions of the Law on Credit Institutions 2024;
- Elect/replace Supervisory Board's members with extensive banking and finance experience to strengthen the Supervisory Board's competence, in line the 2024 Law on Credit Institutions.
- Review and reassign BODs' responsibilities based on the updated composition in 2025.
- Restructure and adjust BODs' committees to reflect actual operational needs; enhance working procedures, especially in areas related to sustainability and governance.
- Consider establishing a Sustainable Development Committee composed of experts with international experience in implementing sustainability strategies, to better support strategy execution and oversight.



- 4.2 Further strengthen the corporate governance framework in accordance with the Vietnam Corporate Governance Code and OECD/G20 Principles. Align with international ESG standards and commitments made with partners such as IFC, DFC, AIIB, Norfund, etc. Focus on effectively implementing SeABank's sustainable development strategy, ensuring transparency, accountability, and stakeholder protection.
- 4.3 Direct and support the CEO in enhancing the internal control system, aiming for full compliance with COSO standards. Evaluate the adoption of IFRS for financial reporting to improve transparency, disclosure, and risk management in line with legal and international standards.
- 4.4 Oversee the development and implementation of the 2025 plan, aligning with the Government and SBV's directives.
- 4.5 Implement and review of the following plans/strategies/projects in 2021-2025 term:
  - (i) restructuring plan linked to NPL resolution, approved by SBV, as a basis for the next phase (if any); (ii) green banking development plan under Decision No. 1604/QD-NHNN dated August 7, 2018; (iii) national action plan to implement the 2030 Agenda for sustainable development; (iv) banking development strategy from 2025 to 2030 per Decision No. 1309/QD-NHNN.
- 4.6 Direct the recovery plan in case of early intervention under Article 143 of the 2024 Law on Credit Institutions; strengthen crisis management capacity.
- 4.7 Ensure reasonable credit growth in line with SBV targets. Direct credit flows toward productive sectors, especially priority industries per government direction. Closely monitor credit risk in high-risk areas.
- 4.8 Continue pushing digital transformation and the development of online payment services. Prioritize digital infrastructure and centralized operations to support business strategy execution.

## **V. OTHER CONTENT:**

1. The GMS approves the principles for handling matters under the GMS's authority that may arise between two GMS sessions, including but not limited to:
  - a. SeABank's investment activities and purchase/sale of assets;
  - b. Capital contribution and acquisition/disposal of shares in other enterprises or credit institutions;
  - c. Other financial investments;
  - d. Amendments, supplements, issuance, or replacement of SeABank's Financial Regulations in accordance with applicable laws.
2. The BODs is authorized to make decisions/approvals (including signing documents) and perform all necessary activities, procedures, and documentation related to the matters listed in items a, b, c, and d above, in compliance with applicable laws, SeABank's internal regulations, the Bank's strategies and directions from time to time, and the 2025 Business & Budget Plan as approved by the GMS.

On behalf of the BODs, I would like to express our sincere gratitude to our valued customers, shareholders, and partners for your continued trust and support of SeABank. I would like to extend special thanks to the Executive Management Team, leadership, and all SeABank employees for their dedication and contributions to the Bank's development.

I firmly believe that, with our strong internal capabilities and the trust and support from our customers, partners, and shareholders, SeABank will soon achieve its goal of becoming the most loved leading retail bank, while continuing to grow sustainably based on ESG.

Best regards!

**ON BEHALF OF THE BODS**

**CHAIRMAN**

**INDEPENDENT MEMBER**

**LE VAN TAN**

**FERGUS MACDONALD CLARK**

## APPENDIX NO. 01

### LIST OF SEABANK RELATED PERSONS

No.	Name of organization/individual	Position at SeABank (if any)	Start date of being a related party	Termination date of related party
<b>1</b>	<b>Le Van Tan</b>	<b>Chairman of the BODs, legal representative of the Bank</b>	<b>April 11, 2018</b>	<b>-</b>
	Le Van Nghi		April 11, 2018	
	Le Van Le		April 11, 2018	
	Nguyen Thi Diem		April 11, 2018	
	Le Thi Ngoan		April 11, 2018	
	Nguyen Van Nguyen		April 11, 2018	
	Le Van Tien		April 11, 2018	
	Tran Thi Them		April 11, 2018	
	Le Van Tan		April 11, 2018	
	Hoang Thi Mai		April 11, 2018	
	Le Van Tan		April 11, 2018	
	Tran Thi Bay		April 11, 2018	
	Le Thi Them		April 11, 2018	
	Nguyen Minh Tien		April 11, 2018	
	Le Thi Mien		April 11, 2018	
	Le Kieu Anh		April 11, 2018	
	Le Bao Minh		April 11, 2018	
<b>2</b>	<b>Nguyen Thi Nga</b>	<b>Permanent Vice Chairman of the BODs</b>	<b>April 11, 2018</b>	<b>-</b>
	Le Huu Bau		April 11, 2018	
	Phan Van Hoa		April 11, 2018	
	Nguyen Chau Huan		April 11, 2018	
	Nguyen Ngoc Dang		April 11, 2018	
	Do Thi Nham		April 11, 2018	
	Nguyen Van Loc		April 11, 2018	
	Hoang Thi Mui		April 11, 2018	

No.	Name of organization/individual	Position at SeABank (if any)	Start date of being a related party	Termination date of related party
	Le Tuan Anh		April 11, 2018	
	Ta Thi Hong Yen		April 11, 2018	
	Le Thu Thuy		April 11, 2018	
<b>3</b>	<b>Le Thu Thuy</b>	<b>Vice Chairman of BODs</b>	<b>April 11, 2018</b>	<b>-</b>
	AMELIA Le Nguyen HERMAN		April 11, 2018	
	ANTHONY Le Nguyen HERMAN		April 11, 2018	
	Le Huu Bau		April 11, 2018	
	Nguyen Thi Nga		April 11, 2018	
	Le Tuan Anh		April 11, 2018	
	Ta Thi Hong Yen		April 11, 2018	
<b>4</b>	<b>Khuc Thi Quynh Lam</b>	<b>Vice Chairman of BODs</b>	<b>April 11, 2018</b>	<b>-</b>
	Nguyen Duy Hung		April 11, 2018	
	Khuc Nhu Dong		April 11, 2018	
	Nguyen Thi Mai		April 11, 2018	
	Khuc Anh Son		April 11, 2018	
	Tran Thi Thai Le		April 11, 2018	
	Khuc Nhu Giang		April 11, 2018	
	Tran Thi Linh		April 11, 2018	
	Nguyen Tuong Huy		April 11, 2018	
	Nguyen Duy Viet		April 11, 2018	
<b>5</b>	<b>Mathew Nevil WELCH</b>	<b>Board Member</b>	<b>April 21, 2022</b>	<b>-</b>
	Patricia Bjaaland Welch		April 21, 2022	
	Barry Neville Welch		April 21, 2022	
	Yvonne Welch		April 21, 2022	
	Daniel James Welch		April 21, 2022	

No.	Name of organization/individual	Position at SeABank (if any)	Start date of being a related party	Termination date of related party
	Patrick Welch		April 21, 2022	
	Carrie Golus		April 21, 2022	
	Zoe Welch		April 21, 2022	
<b>6</b>	<b>Fergus Macdonald Clark</b>	<b>Independent Member of BODs</b>	<b>April 28, 2023</b>	<b>-</b>
	Gordon Macdonald Clark		April 28, 2023	
	James Macdonald Clark		April 28, 2023	
	Rebecca Clark		April 28, 2023	
<b>7</b>	<b>Tran Thi Thanh Thuy</b>	<b>Board Member</b>	<b>August 12, 2015</b>	
	Vo Anh Thai		August 12, 2015	
	Tran Dinh Rien			
	Truong Thi Hop		August 12, 2015	
	Vo The An		-	
	Pham Thi Hoan		August 12, 2015	
	Tran Thai Dang		August 12, 2015	
	Ta Thuy Hang		August 12, 2015	
	Tran Viet Ky		August 12, 2015	
	Le Le Thuy		August 12, 2015	
	Tran Thi Thu Huong		August 12, 2015	
	Nguyen Van Hong		August 12, 2015	
	Vo Thai Duong		August 12, 2015	
	Vo Tran Thai Trung		August 12, 2015	
	Dang Phuong Linh		01/01/2022	
	Nguyen Man Thuy Tien		11/08/2022	
<b>8</b>	<b>Nguyen Ngoc Quynh</b>	<b>Head of Supervisory Board</b>	<b>11/15/2024</b>	
	Nguyen Dinh Truong		11/15/2024	
	Nguyen Thi Tich		11/15/2024	
	Nguyen Thi Huy Thu		11/15/2024	

No.	Name of organization/individual	Position at SeABank (if any)	Start date of being a related party	Termination date of related party
	Nguyen Quynh Lam		11/15/2024	
	Nguyen Thi Tuyet Nhung		11/15/2024	
	Phan Hai Uyen Chi		11/15/2024	
	Nguyen Ngoc Huyen		11/15/2024	
	Nguyen Huy Hung		11/15/2024	
	Nguyen Anh Giao		11/15/2024	
	Le Thi Phan		11/15/2024	
	Hoang Manh Tuong		11/15/2024	
<b>9</b>	<b>Vu Thi Ngoc Quynh</b>	<b>Supervisory Board Member</b>	<b>April 11, 2018</b>	
	Phan Vinh Quang			
	Vu Dinh Do			
	Trinh Thi Hong Ha			
	Phan Ba Viet			
	Phan Vu Quynh Trang			
	Vu Thi Nga Hang			
	Nguyen Tan Hoang			
	Vuong Tien Trading Company Limited			
<b>10</b>	<b>Nguyen Thanh Luan</b>	<b>Supervisory Board Member</b>	<b>April 28, 2023</b>	<b>-</b>
	Nguyen Quynh Diep			
	Nguyen Minh An			
	Nguyen Minh Quan			
	Nguyen Ngoc Canh			
	Giang Minh Nga			
	Nguyen Thanh Phong			
	Tran Thu Hoa			
	Nguyen Thanh Trung			
	Dao Thi Lan Huong			
<b>11</b>	<b>Vu Thu Thuy</b>	<b>Supervisory Board Member</b>	<b>April 28, 2023</b>	<b>-</b>

<b>No.</b>	<b>Name of organization/individual</b>	<b>Position at SeABank (if any)</b>	<b>Start date of being a related party</b>	<b>Termination date of related party</b>
	Nguyen Ngoc Thinh			
	Nguyen Ngoc Quang			
	Nguyen Ngoc Linh			
	Hoang Thi Ngoc			
	Vu Cong Do			
	Nguyen Ngoc Thanh			
	Vu Thi Nhung			
	Vu Thi Hong Ly			
	Vu Thi Thanh Tam			
	Nguyen Quang Tu			
	Vu Thi Mao			
	Le Van Truong			
	Vu Quoc Hoan			
	Nguyen Lan Anh			
	Vu Hoang Anh			
	Nguyen Tuan Son			
	An Phu Investment Trading and Import Export Company Limited			
<b>12</b>	<b>Luong Duy Dong</b>	<b>Supervisory Board Member</b>	<b>11/15/2024</b>	
	Nguyen Thi Huynh			
	Luong Bich Ngoc			
	Luong Tuan Tu			
	Luong Van Chien			
	Nguyen Thi Phuong			
	Nguyen Ngoc Rien			
	Nguyen Thi Dung			
<b>13</b>	<b>Le Quoc Long</b>	<b>General Director</b>	<b>June 20, 2018</b>	<b>-</b>
	Le Xuan Ban		June 20, 2018	
	Nguyen Thi Hang		June 20, 2018	

<b>No.</b>	<b>Name of organization/individual</b>	<b>Position at SeABank (if any)</b>	<b>Start date of being a related party</b>	<b>Termination date of related party</b>
	Hoang Thi Kieu Yen		June 20, 2018	
	Le Hoang Anh		June 20, 2018	
	Le Xuan Nam Anh		June 20, 2018	
	Le Xuan Quoc Anh		June 20, 2018	
	Le Anh Tuan		June 20, 2018	
	Chau Thi My Lieu		June 20, 2018	
	Le Khanh Toan		June 20, 2018	
	Hoang Phung Cam		June 20, 2018	
<b>14</b>	<b>Vu Dinh Khoan</b>	<b>Deputy General Manager</b>	<b>12/07/2013</b>	<b>-</b>
<b>15</b>	<b>Nguyen Thi Thu Huong</b>	<b>Deputy General Manager</b>	<b>June 1, 2016</b>	<b>-</b>
<b>16</b>	<b>Hoang Manh Phu</b>	<b>Deputy General Manager</b>	<b>June 20, 2018</b>	<b>-</b>
<b>17</b>	<b>Nguyen Tuan Cuong</b>	<b>Deputy General Manager</b>	<b>December 28, 2012</b>	<b>-</b>
<b>18</b>	<b>Dang Thu Trang</b>	<b>Deputy General Manager</b>	<b>January 20, 2020</b>	<b>-</b>
<b>19</b>	<b>Nguyen Hong Quang</b>	<b>Deputy General Manager</b>	<b>23/02/2024</b>	
<b>20</b>	<b>Nguyen Tuan Anh</b>	<b>Deputy General Manager</b>	<b>23/02/2024</b>	
<b>21</b>	<b>Nguyen Thi Hoai Phuong</b>	<b>Chief Accountant</b>	<b>July 14, 2017</b>	<b>-</b>
<b>22</b>	<b>Vu Quoc Tuan</b>	<b>Corporate governance Officer</b>	<b>12/08/2021</b>	<b>-</b>
<b>23</b>	<b>Dao Minh Nguyet</b>	<b>Corporate governance Officer</b>	<b>12/08/2021</b>	<b>-</b>
<b>24</b>	<b>Hoang Tuyet Mai</b>	<b>Corporate governance Officer</b>	<b>12/08/2021</b>	<b>-</b>



No.	Name of organization/individual	Position at SeABank (if any)	Start date of being a related party	Termination date of related party
25	Ngo Thi Nhai	Former Member of BODs	April 11, 2018	April 17, 2024
26	Vo Long Nhi	Former Deputy General Director	11/16/2021	23/02/2024
27	SeABank Headquarters Union			
<b>B. Enterprises and organizations owning more than 10% of charter capital</b>				
	Do not have			
<b>C. An organization or individual that, in relation to another organization or individual, directly or indirectly controls, is controlled by, or is under common control with such organization or individual (e.g., subsidiaries, major shareholders).</b>				
1	SeABank Asset Management and Exploitation Company Limited (SeABank AMC)	Subsidiary	December 3, 2008	
	Vu Dinh Khoan	Chairman of the BODs and General Director of SeABank AMC	11/15/2024	
2	Post Office Finance Company Limited	Subsidiary	May 22, 2018	
	Nguyen Minh Thang	Chairman of the BODs		
	Vu Duc Thang	General Director		
3	Saigon Petroleum Joint Stock Company	SeABank is a major shareholder		
4	Vung Tau Petroleum Joint Stock Company	SeABank is a major shareholder		
5	Tay Ninh Petroleum Joint Stock Company	SeABank is a major shareholder		

No.	Name of organization/individual	Position at SeABank (if any)	Start date of being a related party	Termination date of related party
<b>E. Contractual relationship in which one organization or individual represents another organization or individual</b>				
1	Nguyen Minh Thang	Representative of SeABank's capital contribution		
2	Nguyen Thi Thu Huong	Representative of SeABank's capital contribution		
3	Le Quoc Long	Representative of SeABank's capital contribution		
4	Hoang Huy Chuong	Representative of SeABank's capital contribution		
5	La Thi Hien	Representative of SeABank's capital contribution		
6	Dang Tung Son	Representative of SeABank's capital contribution		
7	Vo Long Nhi	Representative of SeABank's capital contribution		

**APPENDIX 02**

**LIST OF TRANSACTIONS WITH SEABANK'S RELATED PERSONS**

<b>STT</b>	<b>Name of organization/individual</b>	<b>Related relationship with SeABank</b>	<b>Resolution/Decision Number approved by the General Meeting of Shareholders/BODs (*)</b>	<b>Content, quantity, total transaction value (**)</b>	<b>Note</b>
<b>I.</b>	<b>Le Van Tan</b>	<b>Chairman of the Board</b>		- Credit transaction (***): 1.5 million VND - Credit card	
1.15	Le Kieu Anh	Daughter		- Credit transactions: 76.98 million VND - Credit cards - Non-credit transactions (****): 9,600 million VND	
<b>II.</b>	<b>Nguyen Thi Nga</b>	<b>Permanent Vice Chairman of the BODs</b>		- Non-credit transaction: - House leasing	
2.1	Le Huu Bau	Husband	Resolution 86/2024/NQ-HDQT	- Non-credit transactions: - House leasing, billboard rental.	
2.12	BRG Group - Joint Stock Company	Ms. Nguyen Thi Nga is Chairwoman of the BODs.		- Non-credit transactions: VND 343,630 million	
2.13	North Hanoi Smart City Development Investment Joint Stock Company	Ms. Nguyen Thi Nga is Vice Chairwoman of the BODs and General Director.	1219/2024/NQ-HDBT	- Approval of credit package worth: 4,300,000 million VND on December 26, 2024 - Non-credit transactions: 179 million VND	

STT	Name of organization/individual	Related relationship with SeABank	Resolution/Decision Number approved by the General Meeting of Shareholders/BODs (*)	Content, quantity, total transaction value (**)	Note
2.14	Vietnam Aircraft Leasing Joint Stock Company	Ms. Nguyen Thi Nga is Chairwoman of the BODs.		- Non-credit transactions: VND 884,595 million	
2.17	Hoang Vien Quang Ba Company Limited	Subsidiary of BRG		- Non-credit transactions: VND 286,736 million	
2.18	Hanoi Real Estate Trading and Services Joint Stock Company	Subsidiary of BRG	Resolution 908/2023/NQ-HĐQT	- Non-credit transactions: VND 328,900 million - Location rental	
<b>IV.</b>	<b>Khuc Thi Quynh Lam</b>	<b>Vice Chairman of BODs</b>		- Non-credit transactions: VND 3,775 million	
4.12	Nghe An Agricultural and Aquatic Products Joint Stock Company	Ms. Khuc Thi Quynh Lam is Chairwoman of the BODs.	1152/2024/NQ-HDBT	- Credit transaction: Limit 80 billion VND.	
4.15	Vietfracht Hung Yen Logistics JSC	Subsidiary of Vietfracht		- Non-credit transactions: VND 7,709 million	
4.16	Vietfracht Hai Phong Company Limited	Subsidiary of Vietfracht		- Non-credit transactions: 2,000 million VND	
4.17	Vietfracht Hanoi Company Limited	Subsidiary of Vietfracht		- Non-credit transactions: 8,000 million VND	
4.18	Vietfracht Ho Chi Minh City Company Limited	Subsidiary of Vietfracht	Resolution 908/2023/NQ-HĐQT	- Renewal of lease.	

STT	Name of organization/individual	Related relationship with SeABank	Resolution/Decision Number approved by the General Meeting of Shareholders/BODs (*)	Content, quantity, total transaction value (**)	Note
6.9	Song Nhue Hotel and Tourism Joint Stock Company	Mr. Fergus Macdonald Clark represents shares at SeABank	Resolution 908/2023/NQ-HĐQT	- Venue lease extension	Related persons of BODs
<b>VII.</b>	<b>Tran Thi Thanh Thuy</b>	<b>Board Member</b>		- Credit transaction: credit cards of 326.99 million VND	
7.11	Vo Tran Thai Trung	Son		- Non-credit transaction: 1,500 USD	
<b>X</b>	<b>Nguyen Thanh Luan</b>	<b>Supervisory Board Member</b>			
10.7	Tran Thu Hoa	Mother in law		- Non-credit transactions: 3,500 million VND	
<b>XIV.</b>	<b>Vu Dinh Khoan</b>	<b>Deputy General Manager</b>		- Non-credit transactions: 1,517 million VND	
14.2	Vu Trinh My Linh	Daughter		- Non-credit transactions: 713 million VND	
<b>XV.</b>	<b>Nguyen Thi Thu Huong</b>	<b>Deputy General Manager</b>		- Non-credit transactions: 405 million VND	
15.1	Luong Thi Tinh	Mom		- Non-credit transactions: VND 8,100 million	

STT	Name of organization/individual	Related relationship with SeABank	Resolution/Decision Number approved by the General Meeting of Shareholders/BODs (*)	Content, quantity, total transaction value (**)	Note
15.3	Nguyen Xuan Phong	Boy		- Non-credit transactions: VND 9,546 million	
15.5	Nguyen Thi Hong Thom	Younger sister		- Credit transactions: 17,000 million VND - Non-credit transactions: 14,000 million VND	
<b>XVI.</b>	<b>Hoang Manh Phu</b>	<b>Deputy General Manager</b>		- Non-credit transaction: 100 million VND	
16.1	Dinh Thi Hanh	Wife		- Non-credit transactions: VND 8,124 million	
16.9	Nguyen Mong Hung	brother in law		- Non-credit transactions: 280 million VND	
<b>XVII.</b>	<b>Nguyen Tuan Cuong</b>	<b>Deputy General Manager</b>	335/2024/NQ-HDBT	- Credit transaction: 500 million VND - Credit card.	
17.7	Ngo Mong Hoan	Mother in law		- Non-credit transactions: 1,190 million VND	
<b>XIX.</b>	<b>Nguyen Hong Quang</b>	<b>Deputy General Manager</b>			
19.1	Nguyen Bao Ngoc	Wife		- Non-credit transactions: 800 million VND	

<b>STT</b>	<b>Name of organization/individual</b>	<b>Related relationship with SeABank</b>	<b>Resolution/Decision Number approved by the General Meeting of Shareholders/BODs (*)</b>	<b>Content, quantity, total transaction value (**)</b>	<b>Note</b>
19.4	Nguyen Ho Dien	biological father		- Non-credit transactions: 566 million VND	
19.5	Ta Thi Thuan	biological mother		- Non-credit transactions: 850 million VND	
19.7	Thanh Kim Dung	Mother in law		- Non-credit transactions: 1,050 million VND	
<b>XX.</b>	<b>Nguyen Tuan Anh</b>	<b>Deputy General Manager</b>			
20.1	Nguyen Minh Hien	Wife		- Non-credit transactions: VND 8,786 million	
<b>XXI.</b>	<b>Nguyen Thi Hoai Phuong</b>	<b>Chief Accountant</b>		- Non-credit transactions: 750 million VND	
<b>XXII.</b>	<b>Vu Quoc Tuan</b>	<b>Corporate governance Officer</b>		- Credit transactions: 4,102 million VND - Non-credit transactions: 128 million VND	
<b>XXIII.</b>	<b>Dao Minh Nguyet</b>	<b>Corporate governance Officer</b>		- Credit transactions: 16,324 million VND	
<b>XXIV.</b>	<b>Hoang Tuyet Mai</b>	<b>Corporate governance Officer</b>		- Credit transactions: 1,169 million VND	

STT	Name of organization/individual	Related relationship with SeABank	Resolution/Decision Number approved by the General Meeting of Shareholders/BODs (*)	Content, quantity, total transaction value (**)	Note
XXVI.	SeABank Asset Management and Exploitation Company Limited (SeABank AMC)	Subsidiary	Resolution 908/2023/NQ-HĐQT	- Non-credit transactions: 23,500 million VND - House leasing	
XXVII.	Post Office Finance Company Limited	Subsidiary	No. 1235/2024/NQ BODs	- Deposit limit of 5,350 billion VND on December 30, 2024. - Contract: 3,130,000 million VND	
30.1	Nguyen Minh Thang	Representative of SeABank's capital contribution at PTF		- Credit transactions: 28,951 million VND – Credit card: 374.51 million VND	
30.5	Hoang Huy Chuong	Representative of SeABank's capital contribution at PTF		- Credit transactions: 12,629 million VND	

(\*) In addition to the above-mentioned BODs' Resolutions, other contracts/transactions listed in this Appendix between SeABank and related parties regarding receiving deposits, granting credit under credit cards, etc. are implemented on the basis of BODs' Resolution No. 1918/2020/NQ-HĐQT dated December 8, 2020, Resolution No. 721/2023/NQ-HĐQT and other relevant Resolutions/Decisions.

(\*\*) Transaction value and number of transactions are determined as of December 31, 2024

(\*\*\*) Credit transactions include lending, discounting, financial leasing, factoring, bank guarantees, letters of credit and other credit transactions.

(\*\*\*\*) Non-credit transactions include but are not limited to all other transactions arising with the Bank other than credit transactions such as deposits, opening payment accounts, collection and payment on behalf of others, buying/selling, renting/leasing assets, headquarters, etc.



## REPORT

### REMUNERATION AND OPERATING EXPENSES OF THE BOARD OF DIRECTORS (BOD), SUPERVISORY BOARD (SB), AND EXECUTIVE BOARD IN 2024; REMUNERATION PLAN FOR BOD AND SB IN 2025

#### I. Total Remuneration and Operating Expenses for BOD and SB in 2024:

No.	Content	2024 (million VND)	Note
<b>A</b>	<b>Remuneration and Operating Expenses for the Board of Directors and SB in 2024 (*)</b>		
<b>1</b>	Remuneration for the Board of Directors (BOD)	<b>22.519</b>	
1.1	Mr. Le Van Tan – Chairman	6.000	
1.2	Ms. Nguyen Thi Nga – Standing Vice Chairwoman	5.400	
1.3	Ms. Le Thu Thuy – Vice Chairwoman	4.245	
1.4	Ms. Khuc Thi Quynh Lam – Vice Chairwoman	2.916	
1.5	Ms. Ngo Thi Nhai – Member	401	Ms. Ngo Thi Nhai has ceased serving as a member of the Board of Directors effective April 17, 202
1.6	Mr. Mathew Nevil Welch – Member	1.200	
1.7	Mr. Fergus Mardonald Clark – Independent Member	1.404	
1.8	Ms. Tran Thi Thanh Thuy – Member	953	Elected to a member of the Board of Directors, effective April 17, 2024
<b>2</b>	Remuneration for the Supervisory Board (SB)	<b>5.060</b>	
2.1	Ms. Vu Thi Ngoc Quynh – Head	1.723	Changed to Member since November 15, 2024
2.2	Mr. Nguyen Ngoc Quynh – Head	337	Elected to Head of BS, effective November 15, 2024
2.3	Mr. Nguyen Thanh Luan – Member	1.566	
2.4	Ms. Vu Thu Thuy - Member	1.296	
2.5	Mr. Luong Duy Dong – Member	138	Elected to Head of BS, effective November 15, 2024

No.	Content	2024 (million VND)	Note
3	Reception, protocol, and other expenses	3.709	
B	Salary, Bonus, and Other Benefits for CEO and Senior Executives in 2024 (*)	30.553	

(\*) The remuneration and salary figures are presented net of personal income tax (PIT).

The payment of remuneration to the Board of Directors (BOD) and the Supervisory Board (SB) has been carried out in accordance with the approved remuneration framework of the BOD and SB of SeABank and within the budget scope approved by the 2024 Annual General Meeting of Shareholders ("AGM"), ensuring maximum cost efficiency for the Bank.

## II. Remuneration and Operating Expense Plan for BOD and SB in 2025

1. Based on current regulations, business targets, and personnel plans, the BOD proposes the following budget for 2025:

No.	Content	Budget
1	Remuneration and Operating Expense Plan for BOD	VND 80 billion
2	Remuneration and Operating Expense Plan for BS	VND 40 billion
	<b>Total</b>	VND 120 billion

2. The BOD to review, amend, and decide on regulations relating to remuneration, expenses, and benefits to ensure compliance with SeABank's internal policies, legal regulations, and actual circumstances.

Respectfully submitted!

**ON BEHALF OF  
THE BOARD OF DIRECTORS  
CHAIRMAN**  
(Signed)

**LE VAN TAN**



## REPORT ON PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS IN 2024 AND ITS OPERATIONS PLAN FOR 2025

**Respectfully to: Shareholders,**

In 2024, the Board of Supervisors (“BOS”) has fully implemented and completed the tasks as specified in SeABank's Charter, the Regulation on BOS’s organization and operations and resolutions of the General Meeting of Shareholders. The Board of Supervisors would like to summarize our key activities and performance results in 2024 and its 2025 operations plan as follows:

### **I. Personnel of the Board of Supervisors:**

In 2024, the personnel structure of SeABank's BOS for the term 2023-2028 is as below:

STT	BOS Members	Position	Commencement/ discontinued date of BOS member	Notes
1.	Mr. Nguyen Ngoc Quynh	Head of BOS	15/11/2024	Mr. Quynh was elected Head of the Board of Supervisors for the term 2023 – 2028 from November 15, 2024.
2.	Mr. Nguyen Thanh Luan	BOS Member	28/04/2023	Mr. Luan was elected a member of the Board of Supervisors from April 28, 2023
3.	Ms. Vu Thu Thuy	BOS Member	28/04/2023	Ms. Thuy was elected a member of the Board of Supervisors from April 28, 2023
4.	Ms. Vu Thi Ngoc Quynh	BOS Member	11/04/2018	Ms. Quynh resigned from the position of Head of the Board of Supervisors from November 15, 2024.
5.	Mr. Luong Duy Dong	BOS Member	15/11/2024	Mr. Dong was elected a member of the Board of Supervisors from November 15, 2024.

### **II. SeABank's business results, the performance results of the Board of Directors, the Board of Management in 2024:**

#### **1. SeABank's business results in 2024:**

In 2024, global economic growth was expected to decline due to the lingering effects of high inflation, tight monetary policy and geopolitical instability, especially in Europe and the Middle East. Although inflation has shown signs of cooling, it remains high, affecting investment and consumption worldwide. China has rolled out a series of economic stimulus measures, but growth has fallen short of expectations due to the real estate crisis and a decline in domestic demand.

Domestically, Vietnam's economy recorded a strong recovery with GDP growth reaching 7.09%, the economic scale reaching 476.3 billion USD, thanks to the strong increase in export activities and foreign investment flows. Inflation was controlled at 3.63%, while industrial production increased by 8.4%, reflecting the stability and sustainable development of the economy.

In that context, SeABank has exceeded its business plan thanks to a flexible strategy, closely following the goal of sustainable development, promoting digital technology and diversifying products, especially focusing on green credit. Business results in 2025 are as follows:

- Accumulated pre-tax profit as of December 31, 2024 is VND 6,039 billion, an increase of 31% compared to 2023, completing 103% of the plan. Total assets increased by 22% compared to 2023, reaching VND 325,699 billion. The bad debt ratio as of December 31, 2024 remains at 1.89%, ensuring compliance with the State Bank of Vietnam (SBV)'s regulation of below 3%. Cost to net income ratio ("CIR") of 33.3% thanks to cost optimization and savings.
- The consolidated capital adequacy ratio ("CAR") as at 31/12/2024 is 12.85% and is always maintained higher than the minimum capital adequacy ratio required by the SBV. SeABank's charter capital reaching VND 28,350 billion is an important milestone in its development strategy, helping the bank have enough potential and capital to improve its capital safety indicators and supplement its operating capital scale.

## **2. Performance of the Board of Directors and the Board of Management in 2024:**

### **2.1 Activities of the Board of Directors:**

The Board of Directors ("BOD") has fully performed its functions and duties as prescribed by the Law, SeABank's Charter, Internal Regulations on Corporate Governance, Regulation on SeABank's Internal Control System & Resolution by the General Meeting of Shareholders ("GMS") in 2024.

- Successfully fulfilled the BOD's functions and tasks in accordance with the Law and SeABank's Charter: Approving the orientation, business plan, budget 2024 and deciding on major investments and procurements according to its authorization as well as adjusting guidelines, policies and organizational structure to suit the bank's business situation, risk management; directed and supervised the Board of Management to implement and complete the 2024 business plan on the basis of the provisions of law.
- The BOD has directly or through the activities of the Committees provided close directions and completed most of the resolutions of the 2024 Annual General Meeting, namely:
  - + SeABank has completed procedures to increase its charter capital from VND 24,957 billions to VND 28,350 billion through the form of issuing shares to pay dividends, issuing shares under the Employee Option Program 2024 and offering shares to existing shareholders; and has completed the procedure to increase charter capital to VND 28,450 billion at the State Securities Commission, and is currently carrying out the procedure to adjust the Operating License on charter capital at the State Bank according to regulations.
  - + SeABank has completed the transfer of PTF finance company to partner AEON Financial Service Co., Ltd. (AEON Financial) after a period of negotiation efforts. This successful deal has helped SeABank restructure its capital sources, strengthen its financial capacity to expand its scale, invest in technology, promote business activities in a focused direction and achieve sustainable growth.
  - + The operating expenses and remuneration of the BOD and BOS are included in the operating budget approved by the 2024 GMS.
  - + Completed the amendment and supplement and submitted to the GSM for approval of the Bank's Charter, the Bank's Internal Regulations on Governance, and the Regulations on

Organization and Operation of the Board of Directors to comply with the Law on Credit Institutions 2024 and its implementing guidelines.

- + Completed the change in the contents of charter capital on the Business Registration Certificate of Southeast Asia Commercial Joint Stock Bank.
- + Obtained loan transactions with conversion conditions with foreign partners. On June 14, 2024, Norfund- the Norwegian Government's investment fund for developing countries decided to invest in Southeast Asia Commercial Joint Stock Bank (SeABank, Hose: SSB) 30 million USD in the form of a loan that can be converted into common shares of SeABank within 4 years to supplement capital to support small and medium enterprises (SMEs), individual customers and micro-enterprises in Vietnam.

The resolutions yet to implement include:

- + Resolution No. 10: on purchase of 100% of shares of ASEAN Securities Joint Stock Company: not implemented yet due to market factors.
- + Resolution No. 18: No occurrence.
- In addition to implementing the Resolutions of the Annual GSM, in 2024, SeABank's BOD also implemented the Resolutions of the Extraordinary GSM in November 2024 and the Resolutions of the GSM in the form of asking for shareholders' opinions in writing in January 2024 and October 2024. Specifically:
  - + Issued documents to amend and supplement the Bank Charter, Internal regulations on bank governance, Regulations on organization and operation of the Board of Directors, Regulations on organization and operation of the BOS to comply with the provisions of the Law on Credit Institutions 2024.
  - + Completed the signing of documents and procedures to elect 02 additional members of the BOS to enhance the diversified capacity, expertise and experience for the BOS, meeting the increasing practical needs of the BOS' operations due to the additional functions and tasks as required by the provisions of the Law on Credit Institutions 2024.
- In order to consolidate the Board of Directors' personnel, on April 17, 2024, SeABank added 01 experienced member of the Board of Directors with many years of working experience at SeABank to enhance the management capacity of the senior leadership team.
- Through monitoring activities, the BOS assessed that the BOD has well performed its role of guiding and supervising the Board of Management's activities on the basis of closely following the directions and instructions from the SBV and the resolutions passed by the GSM. These resolutions, decisions, regulations and policies issued by the BOD related to the Bank's operations were made in accordance with the provisions of Law and the Charter, timely meeting the Bank's operational and development requirements and ensure the interests of shareholders.

## 2.2 Executive activities of the Board of Management:

The Board of Management ("BOM") has closely directed and managed the bank's operations in the context of many economic fluctuations, ensuring compliance with the provisions of the Law and the Bank's Charter. Business results in 2024 have been achieved, exceeding the plan compared to the resolution set by the GSM. In parallel with business results, SeABank's capital adequacy indicators and ratios are increasingly improved and meet Basel III standards. The BOM's activities have some notable achievements as follows:

- On February 23, 2024, SeABank continued to consolidate its senior leadership team by adding 02 Deputy General Directors. The consolidation of SeABank BOM's senior personnel structure and its member companies... included the experienced members with many years of dedicated work and significant contributions to the bank's development in recent years. This is expected

to help the Bank continue to improve its management and operation capacity, towards international standards, and perfect the development strategy for the period 2023 - 2028.

- On March 23, 2024, at the National Convention Center, SeABank successfully held the 30th Anniversary Ceremony of the Bank's establishment with nearly 3,500 SeABankers attendance.
- SeABank and Visa have signed a Strategic Cooperation Agreement to bring the best digital payment solutions, data capabilities and expertise to help SeABank fulfill its vision of becoming one of the leading payment service banks in Vietnam and reaching 10 million customers by 2028.
- The Corporate Clients Division is the focal point that organized the NFX Business Strategy Kick-off with the goal in 05 years (2024 - 2028) of: Conquering 10 million customers, non-interest revenue ("NOII") 35% and NFX 1,000 billion VND.
- In November 2024, SeABank successfully upgraded to T24 version R22 - the latest version, integrating new business features, meeting international standards in finance and banking.
- SeABank continues to be rated Ba3 by Moody's for its Long-Term Deposit portfolio, maintaining SeABank's baseline credit assessment (BCA) at B1 and assessing its development outlook as Stable.

### **III. Internal assessment results for activities conducted by the Board of Supervisors and BOS members:**

In 2024, the BOS has assigned BOS members to perform and complete the tasks prescribed by law and resolutions of the GMS. Specifically, the main tasks are as follows:

#### **1. Summary of 2023 meetings and conclusions and recommendations of the BOS:**

No	BOS Members	Number of meetings attended	Meeting attendance	Voting percentage	Reasons for not attending meetings
1.	Mr. Nguyen Ngoc Quynh	1	100%	100%	Elected by the 2024 Extraordinary GSM from November 15, 2024
2.	Ms. Vu Thi Ngoc Quynh	14	100%	100%	
3.	Ms. Vu Thu Thuy	14	100%	100%	
4.	Mr. Nguyen Thanh Luan	14	100%	100%	
5.	Mr. Luong Duy Dong	1	100%	100%	Elected by the 2024 Extraordinary GSM from November 15, 2024

- In 2024, the BOS held 14 internal meetings to perform its functions and duties as prescribed by law. In addition to regular quarterly meetings to report on the work performance results and to develop plans for the next quarter, the BOS also held the meetings to approve specific work contents that required members' opinions. The meeting results were minuted to serve as a basis for monitoring and evaluating the implementation effectiveness.
- The contents of specific meetings include:
  - (i) Summary of quarterly operations and next quarterly actions plan;
  - (ii) Assignment of duties to BOS members;
  - (iii) Approving annual audit plans & ad-hoc plans;
  - (iv) Approving the results of appraisal of financial statements;
  - (v) Approving the content of the set of documents of the BOS, the Internal Audit meeting the requirements of the Law on Credit Institutions 2024;



- (vi) Approving personnel;
- (vii) Approving other specific matters.
- At the meeting, BOS members reported to the Head of BOS the inspection results and assessed the supervision situation and operation status of the whole bank. In addition, BOS also chaired meetings with the Head of Internal Audit ("HOIA") on work directions, improving internal audit (IA) quality and methodologies.
- All BOS members have organized and performed well the monitoring task as well as fully implemented the specific requirements agreed in each meeting of the BOS. The monitoring results of the BOS members have been fully reported to the Head of the BOS. On that basis, the Head of BOS agreed to give advice to the BOD and the BOM in the process of orienting, operating and improving the effectiveness of the internal control system.
- Through the monitoring work, the BOS has noted some matters in operations as follows:
  - + Policy mechanisms: The State Bank of Vietnam has recently issued a series of new policies and regulations (Law on Credit Institutions, Circulars and Decrees on lending activities and debt classification) and made many important regulatory changes affecting SeABank's operations. The Bank should pay attention to regularly review and evaluate the internal regulations system to ensure compliance with the new provisions of the Law, in line with the objectives and governance requirements of SeABank.
  - + Risk management: Banks need to focus and promote bad debt collection, strengthen the socio-environmental risk management system in credit activities, prioritize the development of green credit projects.
  - + Internal control activities and testing: It is necessary to strengthen the staff training, improve the quality of internal controls testing and internal audit activities. Apply technology effectively to internal audit and testing activities.
- BOS has promptly made recommendations to the BOD and the BOM on measures to strengthen controls, amend/improve internal regulations, and improve the organizational structure of management, supervision and administration of business activities in order to limit and minimize risks, ensure compliance with the provisions of law, improve quality and operational efficiency.

*Detailed Recommendation are provided in Part VI.*

## **2. Remuneration, operating expenses and other benefits of the BOS:**

- Remuneration, operating expenses and other benefits of BOS and each member have complied with the provisions of Article 172 of the Law on Enterprises, SeABank's Charter and the Resolution of the 2023 GMS. BOS members are entitled to remuneration associated with their job position and level of task completion, the total remuneration is within the approved limit. BOS's operating budget belongs to SeABank's general operating budget and is implemented according to SeABank's financial revenue and expenditure regime.

## **3. Monitoring the operational and financial situation:**

- Through the internal management information system, BOS regularly supervised business, functional units and subsidiaries on management and administration, supervising major business activities such as capital mobilization, capital use, foreign exchange status, credit quality, etc. operating costs, decentralization of authority.... by means of operating reports, remote monitoring reports from Head Office Divisions/Departments (Risk Management, Legal & Compliance, Operations...).

In addition, BOS put their focus on supervising the implementation of regulations of the State Bank related to capital adequacy limits and ratios, bad debt settlement, restructuring plan, foreign

exchange activities, anti-money laundering, implementation of recommendations by Bank Supervision agencies; evaluate the compliance with the provisions of Law and the Charter of SeABank, closely follow the policy of the SBV and SeABank's operation orientation.

- Delegated representatives to attend the BOM meetings. On that basis, BOS gave advice and recommendations to the BOD and BOM to improve and adjust internal regulations in accordance with the actual operation situation in order to strengthen the management of the Head Office for Business Units (BU), and also request the BUs for remediation and resolution as recommended.
- BOS supervised financial activities, including capital mobilization, credit, internal expenditure, financial indicators... through the software system, and periodic reports of the Finance & Planning Division, the Budget Committee and related Divisions. At the same time, BOS directed the Internal Audit Department to validate and evaluate the data of the submitted reports. The monitoring results showed that the Bank's financial targets are within the limits of safety and efficiency.
- Evaluated and approved the list of Auditing Companies that meet the conditions to audit SeABank's financial statements in 2024 and submit to the GSM for approval in accordance with the provisions of the Law.
- BOS assigned members in charge of checking accounting data to review and check the Bank's Financial Statements for the first 6 months of 2024, the Bank's full-year 2024 financial statements (individual & consolidated).
- BOS conducted an appraisal of the 2024 financial statements and agreed with the report of the BOM and the audit report of KPMG Co., Ltd. on the results of the financial statements for 2024, submitted to the 2024 GMS. Details of financial statement appraisal data are set out in Section IV – Results of appraisal of financial statements in 2024.

#### **4. Evaluation of transactions with related people:**

The BOS assessed that transactions between SeABank and related persons comply with the provisions of the Law on Credit Institutions and are approved by the GMS and the BOM in accordance with their authorizations. The range includes transactions:

- Transactions between companies, subsidiaries, companies controlled by a public company with more than 50% or more of charter capital and members of the Board of Directors, General Director (Director), other executives of the enterprise and related persons of that entity;
- Transactions between the company and the company in which the member of the BOD, General Director (Director), other executives of the enterprise is the founding member or manager of the enterprise during the last 03 years before the time of transaction.
- Details of transactions according to the contents of the 2024 Corporate Governance Report have been published by SeABank.
- The list of SeABank's internal staff and stakeholders was prepared by BOS and published by the Bank in its 2024 Corporate Governance Report.

#### **5. Supervision of IA senior management as required in Circular No.13/2018/TT NHNN:**

- The BOS supervised senior management function performed by IA on the basis of the IA Regulations, Procedures and the Code of Professional Ethics of the IRA, the Ethical Standards of SeABank employees and the detailed professional guidelines for internal audit process.

#### **5.1. Supervise and evaluate the implementation of professional ethical standards of BOS members and internal auditors:**

- BOS has issued a Code of Professional Ethics, stipulating the principles, standards and professional ethical standards of BOS members and internal auditors. SeABank also has general



regulations on ethical standards for all bank employees such as Labor Regulations, Code of Conduct and professional ethics of SeABank.

- BOS has conducted appropriate monitoring and reporting to ensure standards and norms are followed in the process of recruitment, work arrangement and working internally as well as externally.
- At SeABank, there is no case of BOS members and internal auditors being in violation/non-compliance with professional ethical standards.

## **5.2.Oversee the implementation of internal audits:**

- BOS has directed the IA Head to evaluate the internal audit plan annually and regularly remind and supervise the IA to carry out the planned audit in an effective and quality manner, supervise the quality of internal audit work.
- 2024 audit plan has been formulated based on the principle of a multi risk perspectives assessment to ensure that key risks are covered across key operations, departments and processes and align with the bank's strategic directions. The annual audit plan has included material risk areas that must be carried out annually in accordance with the Law (such anti-money laundering audit, Audit of Senior Management Supervision, Information System Security Operations, Audit of Minimum Capital Adequacy Ratio (CAR) and Internal Capital adequacy assessment Process (ICAAP) as prescribed in Basel II).
- In 2024, there are a total of 23 internal audits, which is calculated on the basis of Head Office units, Activities/Products/Process topics, and Business Unit Clusters. The audit plan has ensured the audit focus on adequacy assessment of both internal process, internal control system and also conformity, compliance with regulations of SBV and SeABank. The results of the audits have provided recommendations to improve processes and regulations, enhance compliance of business units and support departments at two lines of defense, contributing to the completion and improvement of the effectiveness of the bank's Internal Control System.
- On the basis of inspection, audit and supervision activities, BOS has promptly notified and worked with the BOM to make drastic decisions and directions to prevent, promptly detect and definitively handle shortcomings, gaps in operations. At the same time, the BOS has also given advice, recommendations to the BOD and the BOM to improve and adjust internal regulations in accordance with the actual operation situations. This has aimed to further strengthen the BOM's role in managing business units, divisions, departments, and functional units at the Head Office and also instruct them to implement the correction, remediation process per recommendations or to update current regulations & processes to be aligned with the actual operations.
- BOS has always paid a serious attention to the monitoring and implementation of IA recommendations, asking for required coordination from the BOM to heighten the efficiency and quality of this process to achieve the goal of constantly improving and strengthening the Internal Control System to minimize risk exposures for the Bank.
- In addition to periodic work, BOS has also supervised the IA to conduct an unscheduled audit at the request of the SBV, review internal policies, regulations, including amendments related to the internal audit activities as follows:
  - + Reviewed, adjusted and issued regulations to replace the Internal Audit Regulations in accordance with the provisions of the Law on Credit Institutions 2024, including amending regulations on the functions and tasks of the IA Department and the organizational structure of the IA Department;
  - + Issued the Regulation (replacing) on risk assessment criteria and internal audit frequency: Improving some assessment criteria & methods to suit internal audit activities.

### **5.3.Reviewing and evaluating Internal Audit’s effectiveness and the tasks performance by Head of Internal Audit:**

- BOS has issued regulations on IA quality assurance and improvement in order to evaluate, improve and enhance the quality of internal audit on an ongoing basis. The IA recommendations clearly indicate the causes, effects and remedies to thoroughly resolve the identified risk issues.
- BOS regularly meets to discuss and direct the work with the Head of IA. BOS discussed the IA recommendations with the BOM and BOD to implement corrective action plans and resolve issues in order to improve the effectiveness of the internal control system.
- BOS has directed to strengthen the coordination mechanism, exchange information with the relevant business divisions, departments at Head Office, and send representatives as guest membership to attend regular meetings at Sub-Committees for Operational Risk Management & Compliance, Sub-Committees for Credit Risk Management.
- BOS has directed IA to continue coordinating with Risk Management Division, Legal & Compliance Division to develop the Risk Management and Compliance Software project. This is a software that integrates process and data flows of Operational Risk Management, Compliance Control and Internal Audit (GRC) to apply IT/automation in operations, forecast risk trends and create professionalism when working with partners.

### **5.4. Handle and resolve shortcomings and limitations of internal audit at the request and recommendations of the State Bank, independent auditing organizations and other authorities:**

- In 2024, there were no recommendations related to SeABank's internal audit. The BOS directed the internal audit to fully implement the requirements of the State Bank in official dispatches and meetings with the Governor of the State Bank.

### **6. Evaluating the coordination between the Board of Directors and the Board of Management:**

- BOS has supervised the performance of the BOD, BOM in accordance with the Charter, Organizational and Operational Regulations of the Board of Directors, the Board of Management and the regulations on decentralization of authority and authorization of the BOD. SeABank's BOD consists of 07 members (including 01 Chairman, 03 vice chairmen, 02 members and 01 independent member) to ensure the structure in accordance with the law and the bank's charter. The Chairman, Standing Vice Chairman of the BOD and members have actively implemented, performed assigned tasks and closely directed the BOM to implement business activities and handle any related obstacles.
- BOS's supervision activities focused mainly on (i) SeABank's governance and administration, risk management for material risks and activities, monitoring and evaluating compliance with banking safety according to Chapter VII of the Law on Credit Institutions 2024; (ii) The implementation and execution of the BOD and the Executive Board for SeABank's business orientations, goals and targets for 2024 have been approved by the GMS; (iii) Supervise financial performance, ensure transparency and compliance with Vietnamese financial and accounting standards; (iv) Supervise the approval and implementation of investment projects, purchase and sale of fixed assets, contracts and other transactions of credit institutions under the decision-making authority of the GMS and the BOD.
- The coordination between BOS and the BOD, BOM and other Management Team of SeABank always ensures the principle of compliance with the provisions of law, of SeABank and for the common benefit of the Bank. The BOD, BOM have supported and created favorable conditions for BOS to fully perform its functions and tasks.

- BOS receives all documents and invitations to attend BOD meetings. Regular meetings of BOD, Risk Management Committee and some other important meetings are attended by BOS representatives. BOS's recommendations and proposals are well considered by the BOD, BOM direct relevant units to ensure serious implementation.
- BOS is provided with all required information, reports and data by the General Director and BOM members on a timely manner to carry out the BOS's supervision role.
- The BOS performance in 2024 is assessed as having fully implemented the responsibilities and powers of BOS, contributing to the implementation of the main objectives of the GMS, safe banking activities under control and efficiency.

#### **7. Other activities:**

- Issued the Regulations on organization and operation of the BOS according to the content approved by the 2024 Extraordinary GMS, in order to comply with the provisions of the Law on Credit Institutions 2024.
- Reported to shareholders on the supervision activities over the BOD, BOM in 2024 and the BOS's operation plan for 2025.
- Synthesized and updated the list of related parties of SeABank according to the provisions of the Law on Credit Institutions 2024 and review related party transactions, then synthesize these information in the 6-month and 12-month bank management reports in 2024.
- Compiled a list of shareholders owning 1% or more of charter capital and their related persons and report to the SBV as prescribed.
- Attended internal audit seminars organized by the SBV.
- BOS also performed many other regular and irregular activities such as: Sending representatives to attend BOD meetings, supervising the request for written opinions of BOD members.
- Supervised the implementation of SeABank's restructuring plan associated with bad debt settlement in the period of 2021 – 2025.
- Reviewed regulations promulgated by the BOD based on the SBV's laws and regulations related to governance and administration activities.
- Provided report related to anti-money laundering activities at the request of the SBV.
- Provided periodic and irregular reports at the request of the SBV and the Banking Supervision & Inspection Agency.
- Proposed amendments, supplements, comments, in amending regulations in accordance with operational practices.
- Promoted training, recruitment and human resource management activities to improve the quality of the internal audit team.

#### **IV. Appraisal results of financial statements in 2024:**

BOS submitted reports to the GMS on the results of the appraisal of the individual financial statements, the consolidated financial statements as of December 31, 2024 and recommendations (if any):

##### **1. Comments on Financial Statements:**

- The recording, archiving of documents and book-keeping have complied with Decision 1913/2005/QĐ-NHNN and current regulations of the State Bank.

- SeABank's 2024 financial statements ("financial statements") are prepared in accordance with the form issued together with Circular No. 49/2014/TT-NHNN issued on December 31, 2014 of the State Bank.
- SeABank's individual and consolidated financial statements have honestly and reasonably reflected in material aspects the bank's financial position as at December 31, 2024 as well as SeABank's business results in 2024 and are presented according to the State Bank's regulatory reporting forms on the financial reporting regime for credit institutions.
- The preparation of financial statements has complied with Vietnamese Accounting Standards, Vietnamese accounting regime, accounting and financial principles stipulated by the Ministry of Finance and SBV.

## 2. Consolidated financial data:

- On the basis of the appraisal of financial statements, considering the materiality, the data on the consolidated financial statements in 2024 are consistent with SeABank's business results as at December 31, 2024 as well as in compliance with current regulations on preparing consolidated financial statements.
- The figures on capital and assets as at December 31, 2024 and SeABank's consolidated 2024 operating results are basically completed, specifically as follows:

Performance indicators	Implemented 31/12/2023	Implemented 31/12/2024	(%) Compared to 2023	(%) Compared to the Plan
Total assets (billion dong)	266.122	325.699	22%	111%
Charter capital (billion VND)	24.957	28.350	14%	100%
Mobilizing from customer deposits and issuing Valuable Papers (billion VND)	161.686	198.770	23%	107%
Total outstanding loans to customers (billion VND)	179.752	209.355	16%	101%
Performance indicators	174.330	209.932	20.42%	101%
Profit before tax (billion VND)	4.616	6.039	31%	103%
Number of branches/branches	181	181	0%	Completed
NPL ratio	1,94%	1,89%	-2%	Completed
Consolidated Capital Adequacy Ratio	13,61%	12,84%	-6%	Completed

- Asset structure – Capital source:

- + **The Bank's total consolidated assets** as of December 31, 2024 will reach VND 325,699 billion, an increase of 22% compared to the end of 2023. The Bank's total consolidated assets as of December 31, 2024 will reach VND 325,699 billion, an increase of 22% compared to the end of 2023. The increase in items was mainly from earning assets such as Market Lending 1 ("TT1") increased by VND 29,603 billion (from VND 179,752 billion to VND 209,355 billion); Besides, Trading Securities increased by VND 516 billion (from VND 8,353 billion to VND 8,869 billion); Investment securities also increased by VND 5,597 billion (from VND 14,386 billion to VND 19,983 billion); Deposits and loans to credit institutions and deposits at the State Bank increased compared to the same period.
- + **SeABank's capital** comes mainly from TT1 region mobilization (accounting for 51.7% of total capital), of which the largest proportion is mobilization from KHCN and Business Households (accounting for about 55.1% of total TT1 region mobilization). Mobilizing capital from the residential sector helps banks approach the goal of sustainable development and maintain liquidity and capital safety indicators at good levels.
- **Charter capital:** As of December 31, 2024, SeABank's charter capital will reach VND 28,350 billion, an increase of VND 3,393 billion compared to 2023, equivalent to an increase of 14%. The capital increase is to ensure capital adequacy ratio according to Circular 41, Basel II standards and the bank's business growth needs.
- **Mobilization from deposits, valuable papers:** As of December 31, 2024, it will reach VND 198,770 billion, an increase of VND 37,084 billion, equivalent to an increase of 23% compared to December 31, 2023, equivalent to 107% compared to the 2024 GSM' Meeting plan.
- **Market 1 Lending:** SeABank's TT1 loans reached VND 209,355 billion, an increase of VND 29,603 billion (from VND 179,752 billion to VND 209,355 billion), credit growth in accordance with the ratio assigned by the SBV. The ratio of bad debt to total outstanding debt is 1.89%, still ensuring the target of below 3% according to the regulations of the SBV. The loan structure has changed as follows: in 2024, the medium and long-term debt balance has decreased slightly from 64.78% to 50.09%, short-term debt has increased from 35.22% to 49.91%. Slight changes in the structure of medium- and long-term debt and short-term debt have an insignificant impact on the balance of resources.
- **Profit before tax:** Profit before tax reached VND 6,039 billion, reaching 103% of the plan assigned by the GMS.
- **Network and activity:** In 2024, SeABank's total transaction points are 181 transaction offices, the same as the number of transaction points at the end of December 31, 2023.
- **Capital adequacy ratio:** The consolidated capital adequacy ratio is 12.84%, meeting a high level compared to the SBV's capital adequacy ratio regulations.

## V. 2025 operational orientation of the Board of Supervisors:

On the basis of functions and tasks specified in the Charter and Regulations on organization and operation of BOS, the personnel situation and SeABank's 2025 business plan, BOS expects the focus of work in 2025 as follows:

- Continue to closely coordinate with the Board of Directors and the Board of Management in monitoring the effective implementation of the Resolution of the GMS, monitoring administrative activities and monitoring financial performance in compliance with the provisions of the Law.
- Strengthen business inspection and supervision activities based on data analysis to assess risk signs based on the application of data analysis tools (Datamart, Power BI...), to self-detect and warn of potential risks, focusing on (i) liquidity risk, (ii) credit risk, (iii) market risk, (iv) operational risk...

- Strengthening the supervision of the Board of Directors in implementing the restructuring plan associated with bad debt settlement for the period 2021 - 2025, including solutions to increase charter capital, improve minimum capital safety ratio, control credit quality, and promote bad debt recovery.
- Strengthen the role of senior management supervision over IA activities, develop audit programs with audit subjects being key processes, potentially risky activities and other areas as required by the SBV and the bank's Board of Directors. Recommendations for improvement must be closely related to practice and ensure absolute compliance with legal regulations.
- Consolidate the personnel and organizational structure of IA, aiming to separate the Audit department and the Supervision & Policy department, specialize the IA functions and effectively contribute to the supervision work of the BOS.
- Continue to ensure departments to complete the revision/replacement of internal regulations to comply with the provisions of the Law on Credit Institutions 2024 and Circulars, legal documents related to banking operations (Lending activities, Classification and provisioning, electronic transactions...) and report to the SBV as prescribed.
- Direct the IA Department to continue implementing the project "Integrated Risk Management Solution for Compliance and Internal Audit (GRC)" to apply IT and automation in auditing, compliance and risk management at SeABank.
- Perform other duties as prescribed by law, SeABank Charter.

## **VI. Recommendations of the Board of Supervisors:**

On the basis of monitoring activities and in order for SeABank to meet its growth goals, the Board of Supervisors recommends to the Board of Directors and the Board of Management a number of key contents, including:

1. The Bank shall continue to strictly comply with the provisions of law, develop business activities in accordance with the directions of the Government and the SBV. Drastic implementation of the restructuring plan associated with bad debt settlement in the period of 2021 – 2025; Consolidate the organizational structure and internal control system of the Bank to ensure compliance with the 2024 Law on Credit Institutions effective from July 1, 2024.
2. Continue to promote strong digital transformation according to the banking industry digital transformation plan by 2025, with a vision to 2030, taking advantage of digital technology (cloud computing, big data, fintech, artificial intelligence) to bring convenient experiences to customers using services and applying technology to management. Continue to deploy safe and secure solutions in online payments and card payments; promote digital transformation activities and apply digital technology, data analysis in product and service provision & risk management in the technology sector. Communicate and raise awareness of employees about risks in the technology field, strictly handle violations.
3. Review and control risks for business activities at business units regarding capital mobilization and credit granting activities. Promote bad debt recovery, focus on improving the quality of credit appraisal and approval, asset valuation and post-loan monitoring and inspection.
4. Continue to strengthen the internal control system, increase the use of technology applications & data analysis in auditing and control work. Strengthen communication and training on Anti-Money Laundering/Terrorist Financing for business unit staff to strictly control the identification and collection of customer identification information.
5. Improve the quality of human resources and focus on staff training, aiming to build quality, professional, dynamic human resources capable of implementing SeABank's target strategies.

6. Continue to improve the efficiency of business management and administration in line with the development strategy of SeABank to become a typical retail bank in Vietnam, developing comprehensively and sustainably based on advanced technology and security.

Above is the Board of Supervisors' Performance Report for 2024 and the action plan for 2025.

**Respectfully submit to the GMS for approval.**

**FOR/OB OF BOARD OF SUPERVISORS**

**HEAD OF BOS**

*(signed)*

**NGUYEN NGOC QUYNH**



## **2024 BUSINESS PERFORMANCE REPORT AND 2025 BUSINESS PLAN**

### **Attn: Shareholders**

The Board of Management (the “BOM”) of SeABank respectfully reports to the General Meeting of Shareholders (“GMS”) the 2024 performance results and the 2025 business plan as follows:

### **PART I: 2024 PERFORMANCE REVIEW**

In 2024, Vietnam's economy was subject to the turbulent global trade, faced numerous uncertainties and challenges both internally and externally. Internationally, geopolitical instability and military conflicts affected pricing of petroleum, raw materials, transportation, and lengthened shipment and delivery, posed pressure on inflation and global growth. Based on the situation of economic growth, employment, and inflation, the U.S. Federal Reserve cut interest rates three times, reducing the federal funds rate to 4.25% - 4.5%. The European economy was weaker than the forecast, and inflation was on the sharp decline, prompting the European Central Bank (ECB) to reduce interest rates four times. China's 2024 economy hit the bottom and then bounced back but the momentum was still not truly stable. In 2024, Vietnam needed to address longstanding issues and shortcomings within its economy accumulated over the years while still responding to unexpected problems, especially the aftermath of Typhoon No.3.

However, the emerging of a more positive trend in the last months of 2024, especially in the fourth quarter, helped Vietnam's GDP grow by 7.09% compared to 2023, only slightly lower than the growth rates in 2018, 2019, and 2022 during the period from 2011 to 2024. 2024's GDP scale was estimated to reach VND 11,511.9 trillion, equivalent to USD 476.3 billion. GDP per capita was estimated at VND 114 million per year, equivalent to USD 4,700, up by USD 377 compared to 2023. Service industry was still the largest contributor to the added value of the economy, accounting for over 49.46%. In 2024, total retail sales of goods and consumer services increased by 9.0% compared to the previous year; passenger transport increased by 8.3% and turnover grew by 11.6%; freight transport increased by 14.0% and turnover grew by 11.8%. Meanwhile, industry and construction grew by 8.24%, contributing 45.17% to the added value of the economy, while agriculture, forestry, and fisheries contributed 5.37% to the growth. Additionally, 2024's average consumer price index (CPI) increased by 3.63% compared to 2023, reaching the target set by the National Assembly, with spotlight of goods exports. In 2024, the total import-export turnover reached USD 786.29 billion, an increase of 15.4% compared to the previous year, with exports and imports up by 14.3% and 16.7%, respectively. The trade balance recorded a surplus of USD 24.77 billion.

Upon the economic movements, the State Bank of Vietnam proactively managed monetary policy in the context of significant global economic fluctuations, controlled inflation in line with the set targets, and consolidated the foundation for macroeconomic stability, while also supporting the economic growth. Throughout the year, interest rates were kept low to drive the market towards lower lending rates, support businesses and residents. In addition to interest rate cut, the banking system proactively took various coordinated measures to enhance official



credit access for residents and businesses. By the end of the year, deposit interest rates had increased by an average of 0.71%, while lending rates decreased by around 0.59%. By the end of 2024, the whole banking system's credit and deposit growths reached 15.08%, and 7.9%, respectively. The SBV managed the exchange rate flexibly and appropriately to absorb external shocks, while also coordinating monetary policy tools effectively. At the end of 2024, Vietnam Dong depreciated by approximately 5.03%, which was relatively low compared to other countries in the region and globally.

In this context, SeABank continued to experience stable growth and operate effectively, with pre-tax profit reaching over **VND 6,039 billion**, completing 103% of the budget. Total assets reached over **VND 325,699 billion**, an increase of 22% compared to 2023. Return on Assets (ROA) and Return on Equity (ROE) were 1.63% and 14.75%, respectively, while Non-Performing Loan ratio (NPL ratio) stood at 1.89%. Additionally, SeABank successfully increased its charter capital from VND 24,957 billion to **VND 28,350 billion**.

In 2024, SeABank continued to have its long-term deposit rating maintained at Ba3 by Moody's and its Baseline Credit Assessment (BCA) kept at B1 with Stable Outlook. SeABank was also honored with the prestigious UN WEPs Award 2024 (UN Women's Empowerment Principles Award 2024) in the category of "Gender Equality in the Market," awarded by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women). This recognition acknowledged SeABank's contributions to supporting women-owned businesses, aligning with the Bank's mission of leading the commitment to gender equality. Additionally, SeABank was recognized as the Vietnam Best Place to Work 2024 by Anphabe and the Vietnam Chamber of Commerce and Industry (VCCI). This recognition affirmed SeABank's position, potential, and reputation with customers, partners, especially the international investment community, and credit rating agencies. And, SeABank always led in meeting the highest international standards, managing and operating its business activities on a proactive, transparent, safe, and sustainable manner. In November 2024, SeABank successfully upgraded T24 to the latest version R22, integrating new operations functions and meeting international standards in finance and banking.

## **I. 2024 BUSINESS PERFORMANCE RESULTS**

### **1. Total assets**

Total assets reached over VND 325,699 billion VND, an increase of 22% compared to 2023. SeABank assets were well structured in line with its management ability and profit utilization. The Bank's assets witnessed a positive growth for profit generation and were reasonably allocated to ensure operation safety.

### **2. Owner's equity and Charter capital**

Owner's equity as of December 31, 2024 reached VND 35,003 billion, an increase of nearly VND 4,706 billion compared to December 31, 2023. In 2024, SeABank reserved funds according to the the AGMS's 2023 Resolution and completed the charter capital increase from VND24,957 billion to VND28,350 billion (up by VND3,393 billion). The additional equity capital helped SeABank improve its capital adequacy ratio according to Basel III standards,

making the Bank resilient against the bad economic movements, thereby creating a premise for SeABank to invest in facilities, modern information technology system, diversify products and services to meet customer needs.

### **3. Customer deposits and valuable paper issuance**

Customer deposits and valuable paper issuance reached nearly VND198,770 billion, including VND 168,320 billion of customer deposits and over VND30,450 billion of valuable paper issuance, and increased by 23% compared to 2023.

Funding were always maintained at a suitable level to meet demand on credit and liquidity of the Bank. Funding structure continued to be improved towards sustainability and funding cost optimization for the Bank.

### **4. Lending to customers**

2024 credit growth reached 20.42% in accordance with the SBV's guidance, of which loan balance reached VND209,355 billion.

SeABank focused on developing key products and gradually diversifying lending in various sectors and industries. That revealed a shift from risk-weighted economic sectors to economic sectors of agriculture and forestry, the development of craft villages, high-tech enterprises, import-export enterprises and small and medium enterprises. Also, SeABank prioritized resources to lend women-owned, green and environment-friendly projects, focused on energy efficiency, and energy loss migration.

Credit quality has improved thanks to standardization of the internal control system, control enhancement, process centralization from customer appraisal, approval, disbursement to loan repayment.

### **5. Operation income**

2024 net interest income reached VND9,966 billion. The increase in interest income mainly came from SeABank credit growth and funding optimization.

Income structure, in recent years, has shifted positively by gradually reducing the proportion of traditional interest income and uplifting the proportion of fee income from other modern banking services. This transition maximized the Bank's efficiency, reduced high-risk investments, increased non-credit incomes with higher sustainability and lower risk.

2024 non-interest income reached VND2,443 billion, accounting for 19.68% of Total Operating Income. This was contributed by incomes of bancassurance, service fees, foreign exchange trading and especially financial products and services on a modern digital technology platform, typically SeAMobile application, SeAConnect program, card project partnered with Visa.

### **6. Profit before tax**

2024 profit before tax reached VND 6,039 billion, completing 103% of the budget. 2024's ROE and ROA reached 14.75% and 1.63%, respectively.

SeABank's profit resulted from (i) Focus on lending products with good profit margins, (ii) funding cost optimization, and diversification, and CASA growth, (iii) Focus on non-credit products, strong service growth, especially development of diverse financial service products with strategic partners, (iv) Improvement of labor productivity and management cost saving.

## **7. Non-Performing Loan ratio and Capital Adequacy Ratio**

Non Performing Loan ratio (NPL) as of December 31, 2024 was 1.89% and always kept below 3% throughout the year.

Consolidated Capital Adequacy Ratio (CAR) as of December 31, 2024 was 12.84%. SeABank is one of the first banks in Vietnam that met CAR requirement under Basel II, ensuring safe and sustainable business development.

## **8. Honors and awards**

2024 marked a special year to celebrate the 30<sup>th</sup> anniversary of SeABank. Furthermore, SeABank proudly received supports of over 3 million customers through the easiest and most effective access, trust and convenience of banking and financial services.

With impressive business results and outstanding growth in the midst of economic difficulties, SeABank gradually affirmed its brand position among the private banking sector in Vietnam. SeABank was honored with 18 domestic awards and 12 prestigious international awards.

Throughout 3 decades of its establishment and development, SeABank has grown steadily, becoming one of the leading commercial joint stock banks in Vietnam with the great reputation in the international market. 2024 was such a meaning milestone when SeABank received the First Class Labor Medal awarded by the President for "Outstanding achievements in work from 2018 to 2022, contributing to the cause of building Socialism and protecting the Fatherland". In the the ceremony of Vietnamese National Brand hosted by the Ministry of Industry and Trade, SeABank was voted by the Council for the Banking and Financial Service category in the third consecutive year. The award of Vietnamese National Brand affirmed SeABank's greater prestige, promoted it further to research and innovate to improve product quality, customer approach and brand identity.

SeABank was also been included in the list of Strong Vietnamese Brands for the 16th consecutive time in the Top 10 Impressive Growth 2024 category. This is the largest annual ranking organized by Vietnam Economic Magazine - VnEconomy - Vietnam Economic Times for the Vietnamese business community, a place for economic and cultural exchanges and sharing of experiences in production, business and brand development activities.

As listed on HOSE, SeABank always strived for optimizing shareholder rights and transparency of information disclosure. This was proven by the award of Top 50 Prestigious and Effective Public Companies in 2024 (VIX50), ranked first in the Top 10 Best Corporate Governance Enterprises (Midcap group) and Top 10 Annual Reports of the Finance sector by the Stock Exchanges and Investment Newspaper.

Outstanding business results helped SeABank consolidate and maintain its high rankings on the statistical charts of domestic and foreign organizations over the years. In 2024, SeABank continued to be listed in the Top 500 Largest Enterprises in Vietnam 2023 (VNR500), Top 500 Fastest Growing Enterprises in Vietnam (Fast500), and Top 500 Most Profitable Enterprises in Vietnam (Profit500). In addition, SeABank also earned many other prestigious awards such as Sao Khue Award by the Vietnam Association of Software and Information Technology Services, Best Workplace in Vietnam voted by Anphabe and the Vietnam Chamber of Commerce and Industry (VCCI) etc.

Fortune unveils the first-ever Southeast Asia 500 rankings for 2024 (Fortune Southeast Asia 500 - Fortune SEA 500) to recognize the fast-growing development enterprises of diverse sectors and reflect the impressive growth rate of the Southeast Asian region. SeABank was honored by Fortune Magazine to be ranked 40/70 in Vietnam and ranked 287/500 largest enterprises in terms of revenue in Southeast Asia.

Additionally, SeABank's efforts were highly appreciated when diversifying and upgrading product and service quality, meeting demand and maximizing demand and constantly improving customer experience etc. The "World's Best Banks" ranking by Forbes, a world-famous business magazine with more than 100 years of operation, voted SeABank as "World's Best Banks 2024". SeABank was also honored by the high-end financial investment and travel television channel CNBC (Consumer News and Business Channel, USA) as "Best Bank Asia - Pacific 2024".

Along with business development, SeABank was recognized as the Best Workplace in Vietnam by Anphabe and the Vietnam Chamber of Commerce and Industry (VCCI), UN WEPs Award 2024 (Women's Empowerment Principles 2024) - Category "Gender Equality in the Market" - by the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), "The Risk Management Bank of The Year-Vietnam 2024" by The European Magazine. These reflected the core values that SeABank always aims for such as "For the community", implements the ESG value set and builds its corporate culture. These awards have certainly motivated SeABank to continue to maintain and promote its strengths, towards the goal of boosting business efficiency, enhancing the brand and sustainable development.

## **II. OTHER FUNDAMENTAL OPERATIONS IN 2024**

### **1. Development of Ecosystem of Partners and Diverse Customer Network**

#### **Retail Customers:**

With a strategy focused on developing and expanding sales channels through strategic partners and ecosystems, SeABank continued to strengthen cooperation with partners within the BRG. Key initiatives included special incentives for customers who newly open/ pay by BRG Elite international credit cards at BRGmart, Hapro, and Fujimart supermarkets. Additionally, SeABank participated in the 2024 Thuy Ta Ice Cream Festival and opened thousands of current accounts through PTF's loan services.

In 2024, SeABank furthered its partnership with BRG Golf in the SeAGolf credit card business. Golf members were offered financial solutions and experienced attractive banking services by SeABank staff directly at golf courses. Notably, nearly 1,200 SeAGolf cards introduced and issued through BRG Golf staff contributed to the growth of credit card transactions as well as supported card customers to enjoy many Golf incentives.

SeABank continued to expand its collaboration with the strategic partner VietnamPost, particularly in unsecured lending and payment account opening. Additionally, the Bank upgraded its COD (Cash on Delivery) service to meet the growing demand for transactions and increase fee income through VietnamPost.

In 2024, SeABank launched the SeATravel credit card program for Vietnam Airlines employees. Both of the parties strengthened their marketing efforts to promote credit card

products to employees and customers while co-hosting mutual events. Vietnam Airlines partnered with SeABank's SeAPremium Master 2024 golf tournament, while SeABank supported Vietnam Airlines' "Harmony of Miles Life" event celebrating the 25th anniversary of the Lotusesmiles program.

In 2024, SeABank continued its strategic cooperation with Viettel Store, a member of the retail system of Viettel Trading and Import-Export State-Owned One Member Limited Liability Company, to open new payment accounts with great potential for cross-selling services of credit cards and QR payments.

2024 marked the cooperation between SeABank and leading partners in the animal feed sector such as DeHeus and GreenFeed to individual customers who are agents of partners; nearly VND100 billion of limit was granted to 300 customers. In 2024, SeABank cooperated with SOLV to provide overdraft limit to a leading enterprise in the chain, Japfa Vietnam. Furthermore, SeABank strived to affirming that the offered products are competitive and leading the market thanks to the evaluation and supports from partners. strong competition leading the market through evaluation and implementation support from partners.

Cashless payments was also being promoted by SeABank through POS and QR Payment channels by its development of payment management system (SeAPayment). The system provides merchants with tools of cashflow management and efficiency summarization at points of sales in the ecosystem.

In 2024, SeABank continued to expand its partnership network to deploy services, especially customers living in where SeABank branches were not located, such as bank transfer, fast transfer (IBFT), account openings, collection and payment, and cash flow management for employees of the strategic partners.

SeABank also strengthened the partnership relationships with top asset management firms such as Dragon Capital Vietnam and VinaCapital. These partnerships provided the Bank's retail customers with insights into the financial markets and long-term investment solutions.

Potentials to build a partnership ecosystem and expand customer network with Prudential, Bao Minh, VNI and PVI – State and Foreign Insurance Enterprises:

Cooperation with Prudential, Bao Minh, VNI and PVI not only brings opportunities to develop the bancassurance but also opens up a ecosystem between banks and insurance, promoting the growth of banking products

**a. Expanding the Partnership Ecosystem – Integrating Finance and Bancassurance**

- ✓ Major insurance companies have extensive customer networks, ranging from individuals to businesses. The partnerships enabled the Bank to approach the existing employees and customers of insurance companies, increasing the use of banking and bancassurance services.
- ✓ Building Comprehensive Financial Solutions: Combining bancassurance and financial products such as unsecured loans, mortgage loans, credit cards, and investments.
- ✓ Corporate customers using property insurance of Bao Minh, VNI or PVI can access corporate credit and trade finance package.

**b. Leveraging Digital Platforms – Developing a Digital Ecosystem**



- ✓ Integrating data and AI technology to analyze customer behavior and personalize products. Service expansion on digital platforms: The banking application can integrate functions of quick insurance purchase, insurance policy management, and credit offers based on customer needs. Enhancing customer experience with a seamless digital process from financial consultation, credit granting, to insurance, making it easier for customers to access products

### **c. Expanding the Customer Base – Creating a Closed Ecosystem**

- ✓ This ecosystem not only broadens SeABank's network but also enhances customer engagement, towards the “one-stop financial solution” model:
- ✓ Insurance customers with financial needs can instantly access banking solutions.
- ✓ Banking customers benefit from better protection through suitable bancassurance packages.
- ✓ Businesses can optimize operations by utilizing both financial and bancassurance solutions.

### **Small and Medium Enterprise Customers:**

In 2024, SeABank remained committed to its strategic direction of building a strong partner ecosystem and expanding a diverse customer network. The Bank focused on growing its business across high-potential economic sectors while optimizing its competitive position and internal resources to achieve rapid, secure, and efficient scale growth.

Aligned with this strategy, SeABank aimed to expand its customer base in key industries across various regions while strengthening partnerships and deeply integrating into the value chains and ecosystems of major partners. Specifically, SeABank reinforced its collaboration with leading digital transformation partners such as OneSME - VNPT, Viettel Telecom, and VNPost to tap into both corporate and individual customer segments.

Additionally, the Bank worked with fintech and e-commerce platform partners like SOLV, Fintwin, and Bizzi to enhance accessibility to business clients and end-users.

In the logistics and import-export sector, SeABank strengthened its connections with technology platforms managing port chain operations and partnered with prestigious associations such as the Vietnam Logistics Business Association (VLA) and the Vietnam Association of Foreign Invested Enterprises (VAFIE).

Furthermore, the Bank expanded its collaboration with government agencies and organizations through conferences, seminars, and trade promotion programs aimed at supporting women-led businesses and small and medium-sized enterprises (SMEs). SeABank continued to engage with entities such as the Commerce Chamber, the Agency for Enterprise Development, the Digital Communication Association, and various foreign investment business associations.

By implementing these comprehensive solutions, SeABank expected to achieve sustainable, efficient, and synchronized business growth in 2024.

### **Corporate Banking Customers:**

With the goal of putting the strategy into practice in the fastest and most effective way, Corporate Banking Division is one of the Business Divisions that simultaneously undertakes two important roles of defining and executing strategies at the Division and directly implementing them at business units under the Division. In addition, coordinating with other Divisions in developing and implementing key projects of SeABank.

With a focus on deeply exploiting and developing existing customer ecosystems including SOE and Non-SOE enterprise groups, import-export customer groups, FDI and public investment customers, as well as analyzing data and upselling existing customer portfolios, improving customer experience, and maximizing portfolio efficiency.

In addition to traditional sales channels, Corporate Banking Division focuses on developing digital banking technology solutions to improve customer experience and optimize business efficiency. These include connections to customers' payment system via API to make electronic money transfer payments for leading businesses of aviation, insurance, etc. or cooperation with IFC to implement the supply chain financing project (SCF) on the world's latest technology platforms.

CBD also proposed automated Treasury Management System (TMS) solution for businesses to help customers optimize and manage cash flow, and improve the efficiency of working capital use. This initiative was approved by the Board of Directors for implementation.

With the right determination and strategy from the beginning of 2024, Corporate Banking Division surpassed the important budget: TOI completed 121% of the budget, making the Division listed in the TOP 3 across the Bank, NFX completed 124% of the budget, with the net NFX accounting for 95%, topping the Bank's chart.

Corporate Banking Division also boosted L/C issuance and trade finance sales to not only achieve impressive NOII but also promote the Bank's brand image to prestigious financial institutions around the world. In 11 months of 2024, Corporate Banking Division successfully issued a large number of foreign LCs with a turnover of 239 million USD ~ 6019 trillion VND, accounting for nearly 80% of the total LC issuance turnover of the whole bank. Since then, FX sales was among the top Business Divisions with a figure of more than 1.5 billion USD.

For funding, although CBD is always subject to great competition in the market. The Division always closely update customer needs, deeply exploited ecosystems, effectively managed each customer's cashflow, proactively managed competitive but reasonable deposit interest rates, so the Corporate Banking Division still ensured an average CASA ratio of over 50% of the total bank and completed 113% of the average CASA budget for the whole year 2024.

## **2. Enhancing Service Quality and Customer Experience**

### **Retail Customers:**

#### **a. Automated Customer Engagement through Marketing (Automation)**

Automated and personalized customer care for 1,180,895 customers through email and notifications on the e-banking app. The tool introduced and promoted 8 products and services on the e-banking app in 2024, and it is expected to expand to 20 more products and services across online and offline channels in 2025. The products are introduced in accordance with the needs and personalized behavior of each customer at each time, affecting different touch points in the customer journey.

#### **b. Customer Relationship Management (CRM)**

Retail Banking Division operated CRM software system – Bitrix, a customer management system designed to generate leads and execute sales campaigns, customer care, and measure

the customer service results of business units through the campaigns launched by Retail Banking Division.

- ✓ Objective: To monitor customer care, strengthening the relationship between customers and SeABank.
- ✓ Support for business units: To analyze customer persona, generate leads, and create business campaigns tailored to customer profile, while overseeing the process and results of customer acquisition and care.

In 2024, Retail Banking Division allocated 1,535,417 customer care data to all BUs for various campaigns. It is expected that in 2025, more than 3.5 million customers will be cared for through monthly campaigns.

### **c. Enhancing the Priority Banking Experience:**

To provide an excellent customer experience, SeABank carried out activities to enhance the “Priority Customer Experience”, aiming to deliver differentiated, high-class, and personalized services for each customer group. Key initiatives included:

- ✓ Customer journey personalization: Applying in-depth data analysis and conducting interviews with priority customer groups according to the repositioning project to understand behaviors, needs and desires of each customer. SeABank designed appropriate financial product and service packages, helping customers enjoy the most optimal solutions.
- ✓ Dedicated VIP Customer Relationship Officers (VCROs): Apply the VIP Customer Relationship Officers (VCRO) model, acting as a personal consultant to provide specialized support according to financial needs and lifestyle of each customer
- ✓ Exclusive Transaction and Support Services: To serve priority customers at the following channels
  - VIP lounges at key branches, providing a premium banking experience.
  - Priority transaction processing at counter and dedicated hotline 1800 55 88 99, ensuring fast and professional service.
- ✓ Integration of exclusive services: SeABank launched a set of 7 lifestyle privileges, offering premium experience for priority customers, including:
  - VIP airport lounge – relaxation and experience with premium services before each flight.
  - Fast Track service – support for quick procedures at airport.
  - Golf privileges – free rounds and convenient services exclusively for golfers.
  - High-class restaurants – experience fine dining with special offers.
  - 5-star hotels & resorts – luxurious vacations.
  - Relaxing spa services – health and beauty care at leading spa centers.
  - Professional hair salon – confidence with a perfect appearance
- ✓ Application of advanced technology: SeABank continuously invested in digital platforms to optimize customer experience



- SeAMobile upgraded with personalized interface, integrated smart utilities, helping customers manage finances easily.
- Financial health data analysis system, helping customers optimize capital and assets.

The above initiatives not only improved customer satisfaction but also contributed to affirming SeABank's position as a pioneer in providing a classy and different banking experience

#### **d. Launching the “Proactive Customer Listening” Program**

In 2024, in parallel with the customer journeys that are still being built, survey programs to listen to customer opinions before building product programs/policies, SeABank deployed a program of "Proactively Customer Listening" through callbot technology using artificial intelligence. SeABank's callbot proactively calls customers with transactions to proactively ask for and listen to customer opinions, early detection of cases of customer dissatisfaction to promptly restore customer experience, and also measure customer experience indicators.

Accordingly, in 2024, more than 20,000 customers were listened, more than 17,000 customers were satisfied with SeABank's service quality. In cases where customers needed support, their experience was promptly restored.

On the other hand, customer opinions were compiled and analyzed to create the basis for creating initiatives to improve customer experience.

#### **e. Implementing a Customer Experience Management Solution**

SeABank is constantly improving the quality of its services to provide corporate customers with a complete and comprehensive experience on digital channels. In 2024, SeABank accelerated the implementation of core digital services such as online disbursement and opening online corporate accounts. In particular, the online disbursement service received many positive customer feedbacks thanks to its quick transaction processing, within a few working hours. This solution has helped to overcome almost all the difficulties that businesses encounter when participating in digital transactions, such as using digital signature and verification technology, while optimizing the process of circulating and managing transaction records intelligently, throughout from the customer to the bank. In addition, SeABank also focused on ensuring the safety of online transactions by completely converting customers to using advanced soft OTP codes and trusted digital signatures. The Bank also promoted research into the application of corporate biometric technology from account opening to financial transactions, thereby helping customers make transactions with high limits in a secure transaction environment, in compliance with the regulations of the State Bank of Vietnam.

SeABank deployed many customer journeys and many initiatives to improve customer experience from 2021. In 2024, SeABank deployed journeys with a number of customer personas that bring the most value to SeABank, such as customers using deposits, MCQR and Ebank, identified pain points at each touch point, customer needs at each stage and having overall implementation solutions for customers. In 2025, SeABank continues to research and deploy journeys with a number of customer personas, and at the same time plan to deploy the Qualtrics system, one of the world's best customer experience management software systems, to manage customer experience according to the journey.

#### **Corporate Customers:**

SeABank continuously enhanced service quality to provide corporate customers with a seamless and comprehensive digital experience. In 2024, SeABank actively expanded its core digital services, including online disbursement and online business account opening. Notably, the online disbursement service received highly positive customer feedbacks due to its fast transaction processing within just a few working hours. This solution effectively addressed nearly all challenges in digital transactions, such as digital signature and verification technology, while also optimizing the process of circulating and managing transaction documents from customers to the Bank.

In addition, SeABank also focused on ensuring the safety of online transactions by completely converting customers to using advanced soft OTP codes and trusted digital signatures. SeABank also promoted research into the application of corporate biometric technology from account opening to financial transactions, thereby helping customers make absolutely secure transactions with high limits, in compliance with the regulations of the State Bank of Vietnam.

### **3. Investing in information technology, promoting Digital Convergence strategy**

2024 marked a leap forward in SeABank's digital transformation strategy. SeABank focused on investing in advanced technologies, upgrading core systems and implementing important digitalization projects. These efforts not only helped optimize internal operational efficiency but also delivered superior customer experience, while creating a solid foundation for the Bank's sustainable development.

With the goal of improving product and service quality, optimizing service operations and better meeting customer needs, SeABank regularly updated feature and upgrades software to the latest version. In November 2024, SeABank successfully upgraded to T24 version R22 - the latest version deployed in the Vietnamese market. The successful upgrade of the T24 Core Banking system supported SeABank in improving its compliance with international regulations, enhancing risk management capabilities, and increasing transparency and safety in banking operations. The new business features of T24 version R22 allowed the Bank to flexibly customize products and services to suit the diverse needs of customers, especially individual and corporate customers. With this upgrade, SeABank could deploy financial products according to international standards, helping customers easily access advanced financial services such as multinational cash flow management, international payments and investment support services. Compliance with international standards not only helped SeABank expand its international cooperation network, but also created trust from partners and customers, enhancing the Bank's reputation in the financial market. In addition to upgrading business features, SeABank also took advantage of advanced technologies integrated in T24 version R22 to optimize the performance of the core system. This new version uses modern technologies (TAFJ), real-time data analysis, thereby helping the Bank shorten transaction processing time, improve accuracy and minimize system errors. T24 R22 core banking system is capable of handling a large number of transactions without reducing performance, thereby meeting the increasing transaction needs of customers. This was a big step forward to help the Bank quickly adapt to market changes, while improving service capabilities and customer experience.

In addition to focusing on consolidating and developing core systems, SeABank also continuously improved and applied digital technology to help customers experience and interact with the bank at every touch point. They include e-Banking product for individual customers in which the Bank focused on improving performance and enhancing user experience through features: Games for special occasions of Lunar New Year, March 8, October 20, etc; eVoucher for customers when interacting with the Bank through digital products, financial health providing customers with comprehensive view of personal financial health, customer eKYC with chip-embedded citizen ID cards, virtual financial management assistant. Also, the Bank also promoted partner development channels, expanded the ecosystem for connecting with member companies and strategic partners to develop money transfer, deposit, payment, and insurance premium payment functions such as: Asean, PTF, Vietnam Airline, Protech, VNPay, savings delivery, Prudential, Conek; to provide diverse financial features for service users. SeABank also onboarded counter-based products online, for example lending, savings, lucky account number, issuance of credit and debit card, online international money transfer... helping customers have more new, flexible financial services, suitable for personal needs. In addition, SeABank also developed features on the e-banking application to meet the circulars and decrees on personal data protection, eKYC chip-embedded citizen ID cards with authentication from C06, biometric transaction authentication to meet Decision 2345/QĐ-NHNN, building a control system when transacting with large amounts of money to mitigate fraudulent transactions, minimizing risks for customers.

SeABank continued to deploy and improve e-Banking products that were tailored specifically for corporate customers based on their actual needs as well as enhance experience, making user experience consistent at counter and online channels. Corporate customers can make online remittance, disbursement, flexible drawdown, FX trading, ePin issuance etc. SeABank also continuously updated, upgraded the system and partner connection: providing online account opening services (OPAO), partnership for cross-selling on partners' website such as One SME. In 2024, the Bank also successfully implemented many digital transformation projects to modernize the payment system such as the project to build an electronic payment system following the new version IBPS 2.5 according to the SBV's standards to increase the processing speed and increase the processing rate, support automatic outbound transaction processing, support automatic data reconciliation, support the need to account for some operations; promote cashless payments through partner connection to help expand the ecosystem network to provide more payment services to customers on the Bank's service channels. With the success of the international payment application on the SeAMobile system, SeABank successfully implemented the project to build a remittance payment channel through the e-Banking application. Thanks to this application, domestic money recipients can proactively receive money without visiting transaction offices, while also allowing the Bank to better control the cash remittance payment channel.

In order to improve automation and business processes, increase labor productivity, and gradually reduce the amount of simple manual work in business units, SeABank continuously updated and optimized the business process of circulating transaction documents, streamlining transaction records during the confirmation of foreign currency transactions, international

money transfers, and loan records on the system, allowing the initiation of loan flows for customers from SeABank's e-Banking. In addition, SeABank also focused on improving and upgrading mobile sales applications for the sales team to help expand market share, increase cross-selling of products and services, and develop new customers.

In addition to prioritizing the product development, SeABank also focused on products that helped optimize operations, improve labor productivity, and reduce turn-around time (TAT) for business units in the Bank. Many internal IT systems and applications were applied with technology (AI, OCR and Robotic) to help the Bank promote automation, improve quality, and increase work efficiency.

#### **4. Risk management and Compliance control**

##### **Comprehensive management of key risks**

In the context that the Vietnamese economy in 2024 was still affected by the global economic and political instability and the domestic market was not fully recovered from the COVID-19 pandemic, SeABank made great efforts in risk management to both cope with difficulties and grow its businesses. Thanks to the solid risk management framework and efforts to implement diverse strategies and solutions, SeABank overcame the challenging year of 2024 by carefully and flexibly monitoring key risks.

##### **Credit Risk**

In the face of market turbulences and changes in regulatory policies in 2024, SeABank quickly adjusted its credit policy with the goal of closely following the Government's direction, enabling customers to access loans, ensuring the growth of the strategic customer portfolio, reasonable allocation to segments and strictly asset quality management. SeABank accelerated its credit portfolio management to ensure the compliance with risk limits, analyze changing trends across the entire portfolio to promptly forecast fluctuations that may lead to risks, maximize automation of the reporting system, and deploy multi-dimensional management reports.

In 2024, SeABank implemented a number of projects to strengthen credit risk management:

- ✓ Completing the data warehouse for risk management (Risk datamart) and continuing to upgrade and expand in 2025.
- ✓ In addition to Application Score rating models for new customers (A-score), SeABank built new internal credit rating models based on behavior (B-Score) for the entire Retail and SME customers. These models supports the low-touch credit renewal, proactive limit increase, and cross-selling etc., thereby improving customer experience and managing risks.
- ✓ Completing the system for reporting and controlling credit granting to customers and the related persons in alignment with applicable regulations.
- ✓ Developing an early warning framework system (“EWS”) based on a quantitative analysis model of SeABank's data, combined with a set of qualitative questionnaire and expert opinions to assess credit, business performance/financial position and repayment capacity of customers. Accordingly, EWS functions to assess and early detect risky customers, promptly take mitigations for better credit quality of the Bank.

SeABank's risk management efforts kept the asset quality safe while customer solvency was affected by macroeconomic conditions. As of December 31, 2024, the standalone and consolidated NPLs was well managed at 1.62% and 1.89%, respectively.

### **Market Risk, Liquidity Risk and Interest Rate Risk on the banking book**

In 2024, SeABank continued to research and perfect the methodology to meet higher standards of market risk management, liquidity risk and banking book interest rate risk management according to the SBV's regulations and Basel III standards. SeABank always complied with the safety limits on market risk position and liquidity set by the State Bank of Vietnam, partners and internal regulations.

For market risks, SeABank measured market risk capital according to the Internal Models Approach (IMA) to determine the required capital in the stress scenarios. In addition, SeABank built a system to measure daily profits and losses via key risk factors (P&L Explainer) to better monitor market risk movements.

For liquidity risk and interest rate risk on the banking book, SeABank developed behavioral models based on deposit contracts to accurately measure and estimate cash flows in the process of liquidity risk and BB IRR forecast. The adoption of additional measurements according to Basel III standards (two liquidity management indicators of NFSR & LCR) in the previous years facilitated the Bank to gradually optimize the balance sheet in parallel with the risk management goal. As a result, by the end of 2024, the Bank met these indicators well.

### **Operational Risk**

Thanks to close management implementation of appropriate measures and operational risk management tools, such as Loss Data Collection and Analysis, Key Risk Indicators, Self-Assessment of Risks and Controls, Use of Internal Audit Findings and Compliance Control, the number of operational risk incidents were mitigated and left no significant impact on SeABank's operations in 2024. To detect and warn operational risks early, and effectively prevent operational risk incidents in future, SeABank has increased data exploitation and analysis, built tools/criteria to identify fraudulent credit card transactions and suspicious account transactions, thereby warning and preventing fraud risks for the Bank and customers. In the future, SeABank will continue to improve data, as a foundation for analyzing and upgrading the operational risk management system, helping to further improve the effectiveness of operational risk management at SeABank.

On the rise of the cyber security attack risks and fraud risks worldwide, SeABank continued to purchase comprehensive operational risk insurance policies of employee fraud, facilities, money transportation, counterfeiting, legal costs, computer and electronic crime, cyber security, professional liabilities, etc. to support SeABank against risks.

### **Environmental and Social Risks**

To align with the Government's orientation and accompanying the banking system in the transition to a net-zero emission economy, SeABank was one of the pioneers for managing environmental and social risks from 2022 and has increasingly improved the system to align with international ESG standards (Environment – Social – Governance). SeABank's E&S system consists of includes a solid risk management structure, a clear strategic statement on



E&S risk appetite and an effective risk management process. SeABank proactively controlled E&S risks through the application of Environmental and Social Management System in financing activities (ESMS) and promoted the financing of sustainable projects through funding from foreign institutions and green sectors. This demonstrates the determination to deliver sustainable business goals in accordance with SeABank's core operating principles.

In 2024, SeABank upgraded its ESMS in alignment with the requirements of foreign partners, added risk management requirements for the supply chain financing, assessed physical risks related to climate change as well as expanded the application scope of E&S risk assessment standards according to the advanced international practices (IFC Performance Standards) compared to the regulations announced in 2022.

2024 marked the milestone when SeABank issued blue bonds in Vietnam for the first time and became the first private commercial bank to issue green bonds to international financial institutions of IFC and AIIB, with the total value of up to USD150 million. This funding helped SeABank finance sustainable marine and water-related businesses (such as aquaculture, fishing, and clean water supply, etc.) and sectors of green buildings, renewable energy and energy efficiency.

### **Adoption of Basel 3 standards**

SeABank has aimed to pioneer the application of the most advanced international practices in the risk management in Vietnam. After completing all of the three Basel-2 pillars ahead of the State Bank's requirements, SeABank continued to upgrade its risk management system in accordance with the advanced Basel standards (Basel 2's Internal Ratings-Based (IRB) approach and Basel 3). This strategic initiative aims to maintain a strong capital base, effectively manage potential risks in the Bank's businesses and investments, and consolidate its position in the domestic and international markets. The proactive application of international standards demonstrated SeABank's commitment to the goal of healthy and sustainable development.

By the end of 2024, the standalone and consolidated CAR ratios reached 12.33% and 12.84%, respectively, make the Bank listed in the top with the highest CAR. SeABank recorded an outstanding CAR ratio thanks to the charter capital increase of VND 3,393 billion (equivalent to 13.6%). Strong funding enabled SeABank to meet diverse capital needs of customers under the Bank's strategic segments such as individual customers and SMEs, as well as expand its CBD base, creating an important foundation for future breakthroughs.

### **Compliance Control**

In 2024, Legal & Compliance Division (LCD) continued to collaborate with business units and Head Office divisions to foster and promote a culture of compliance across the entire system. This effort contributed to enhancing SeABank's business efficiency and sustainable development.

The objective of compliance inspection and supervision activities was to minimize compliance risks and prevent fraud. Accordingly, the focus was identifying, assessing, and addressing compliance risks; developing regulations for compliance risk identification and management; improving SeABank's internal policies and procedures to enhance operational quality; and

implementing activities related to anti-money laundering (AML) and counter-terrorism financing (CTF) in accordance with legal regulations and partner requirements.

Key compliance control activities in 2024 included:

- ✓ Applying digital technology into compliance control by investing in and go-live with a new AML software (SeAAML) to automate monitoring; completing the automatic large-value transaction reporting system in accordance with Dispatch 4878/NHNN; developing a data extraction mechanism on the Datamart platform; and building an integrated Governance, Risk, and Compliance software system (GRC). The continuous application of modern methods, models, and technology solutions significantly improved productivity and enhanced early risk prevention. SeABank continued to invest in technology and resources to strengthen risk measurement tools, enabling early detection of risks and non-compliance issues for timely warning and preventive actions.
- ✓ In 2024, LCD conducted operational inspections of business units, head office departments, and subsidiaries; as well as thematic inspections on information security and other key compliance areas. These efforts aimed to detect risks early, issue warnings, prevent losses, recover funds, and strictly handle violations in accordance with SeABank's internal regulations and legal requirements.
- ✓ Remote monitoring through automated systems: The compliance monitoring process enabled SeABank to recover fees and prevent losses related to undercharged fees or interest. Additionally, LCD collaborated with the eKYC project to enhance system solutions through post-verification processes, helping detect and prevent fraud while mitigating risks. This included identifying and addressing system vulnerabilities, proposing automated post-check data segmentation tools and developing a Post Check system to improve efficiency and optimize resource utilization.
- ✓ SeABank continued to refine its internal control framework to ensure compliance with legal regulations and internal policies while supporting business operations. The Bank was also reviewing its internal control system based on the COSO framework and the standards set by international partners and organizations.
- ✓ In 2024, LCD conducted an effectiveness management control assessment (MCA) in business processes, including: Document handover, credit dossier management, and storage processes; CIC account management and usage regulations; Card transaction risk monitoring and resolution processes. Through these evaluations, SeABank identified areas for improvement and implemented recommendations to enhance control points, reducing risks across key processes. As a result, SeABank was recognized by inspection teams from the State Bank of Vietnam (SBV), including provincial branches, the Payment Department, and the AML Bureau, for its strong compliance practices.
- ✓ SeABank deployed staff rotation policies to mitigate risks, prevent fraud, and control conflicts of interest (Teller Team Leaders (60 employees in 09 regions), positions at the centralized treasury cluster etc.
- ✓ In 2024, SeABank strengthened its internal regulatory framework to align with the latest legal requirements. Notable updates covered Law on Credit Institutions (2024); Law on

Insurance Business; Law on Real Estate Business; Land Law; Decision 2345/QĐ-NHNN; Circular 17/2024/TT-NHNN on payment account opening and use; Circular 18/2024/TT-NHNN on bank card operations; Decree 52/2024/NĐ-CP on cashless payments; Circular 15/2024/TT-NHNN guiding the execution of Decree 52; Circular 07/2024/TT-NHNN on payment agency operations; Circular 12/2024/TT-NHNN amending Circular 39 on lending activities. At the same time, in streamlining its regulatory system, LCD reviewed 2,224 internal documents, proposed the abolition of 392 outdated documents, and finalized a revision plan for 157 documents. These efforts standardized processes, optimized the internal documentation system, enhanced operational efficiency, and strengthened risk control.

- ✓ Communication and training activities to improve proactive compliance capacity and professional ethics for the entire system were promoted in many aspects.
  - Comprehensive Training for Employees; 100% of new employees undergo training on compliance and professional ethics; E-learning courses on AML are mandatory; In 2024, LCD organized workshops on proactive compliance and risk prevention at 56 business units, attended by nearly 700 sales staff; On-site training sessions following compliance inspections to improve operational knowledge and awareness (28 sessions totaling 75 training hours); Live-streamed legal Q&A sessions to address legal and compliance concerns for sales teams and head office units. Information security campaigns, including compliance bulletins, computer screen reminders, and mini-games. These efforts significantly improved employees' awareness of compliance and ethics, fostering a transparent work environment and enhancing overall compliance quality.
  - Focus on enhancing the role and responsibility of managers at all levels in the spirit of “leading by Role Model” as well as instructing and guiding employees to comply with bank regulations through specialized training courses on compliance and professional ethics for managers (SeAManager and SeAHIPO)
  - Expanding and Updating Training Courses. New and updated courses consist of Compliance Handbook for Credit Officers; Training on the new Law on Credit Institutions; seal management Training; AML training. Courses were continuously updated to reflect regulatory changes and emerging industry trends.
  - Developing Practical Compliance Tools. LCD introduced tools to support compliance in operations: Guidelines for identifying compliance violations and assessing risk levels; Guidelines for detecting forged documents and records; Instructions for customer verification using the National Public Service Portal.
  - Multi-channel communication widely spread throughout the system: Internal newsletter (30 legal newsletters and 23 compliance newsletters), and compliance mini games etc.

## **5. Credit Approval in 2024**

### **a. Corporate/ Large Corporate appraisal and approval:**



- ✓ In 2024, the Bank's corporate credit approval was compliant with the orientation of the State Bank of Vietnam and SeABank and made the credit growth reach the delegated room; keep the Bank's NPL ratio less than 3%.
- ✓ In spite of the opportunities, the domestic and global markets were expected to be turbulent and difficult due to the post-pandemic and political issues. Thus, corporate credit approval was managed on a flexible, safe and effective manner. Accordingly, the Bank selected and developed good customers as well as supported and offered the loan restructuring to customers, who were eligible to the eligibility conditions as stipulated by the SBV.
- ✓ SeABank deployed initiatives to develop and retain customers, including automation, digitalization to shorten procedures, document processing time, for example, advising credit documents via CLOS, organizing workshops, cross-functional KYC and site appraisal, training of BUs for credit quality and productivity improvement.
- ✓ SME and CBD credit growth completed 100% of the plan and met the credit room of over 10% granted by the SBV.
- ✓ In 2024, SeABank targeted credit products and services for women-led and green enterprises and accelerated the credit development strategy for import-export and FDI customers to select the sustainable ones and generate service fee income for the Bank. The number of newly approved import-export and FDI customers increased by 50% YoY.
- ✓ Productivity was maintained well with at least 220 documents processed per month and the appraisal forces were stable, enthusiastic, professional, and ethic.
- ✓ Document processing time was improved by 12% compared to 2023 and the disbursement rate was over 80% to support the new customer development, diversification of customer portfolios and industries, and timely finance businesses for development.

**b. Retail appraisal and approval:**

- ✓ Retail Approval continuously innovated RLOS, e-signature, automatic extraction of appraisal reports and approval resolutions. Thus, productivity and document processing time were significantly improved. Accordingly,
  - Unsecured credit: the annual productivity per officer increased from 3,357 applications to 4,107 applications (up by 22.3%) and the average turn-around time reached 0.6 hour (reducing by 0.2 hour per application compared with 2023).
  - Secured credit: the annual productivity per officer increased from 432 applications to 700 applications (up by 62%) and the average turn-around time reached 4 hours (reducing by 0.2 hour per application compared with 2023).
- ✓ In addition to the professional operations, Retail Approval accelerated internal and BU training to upgrade employees' credit capability. In 2023, Retail Credit Approval issued and updated 25 handbooks, 5 communication bulletins on frequently rejected cases, and delivered 172 hours of internal and BU training.

**6. Operation efficiency**

To become the most favorite retail bank in Vietnam, SeABank constantly expanded our value, proactively changed our mindset and working method and utilize the advantages in digital technology to further improve our operation efficiency, in order to better support our

Customers. In 2024, SeABank successfully implemented various projects with substantial customer benefits.

**SeABank digitalized the operations of many services and procedures, including:**

**a. The project to implement the SeASupport 24/7 customer support feature on the SeAMobile digital banking app**

- ✓ The project completed in March 2024, providing customers with an additional interactive channel on SeAMobile app to send support requests to Contact Center and make appointments at branches/transaction offices, improving private service experience, creating convenience for customers in the process of accessing and sending comments/support requests to SeABank.
- ✓ Digitalization of 24/7 request and feedback receipt, optimization of support resource of 24/7 Contact Center.

**b. Automatic Nostro accounts Reconciliation Tool Project**

- ✓ The project was completed in June 2024 with the aim of building 02 automated reports to enhance proactive risk management, reduce operational errors, and save turn-around time while optimizing the process. The two reports are
  - Balance reconciliation report: Automatic extraction of EOD balances from international Nostro accounts from T24 and MT950 SWIFT messages.
  - Account detail reconciliation report: Checking transaction details based on reference numbers and transaction amounts between T24 and SWIFT, ensuring data integrity.

**Beside major projects, SeABank also implemented various operation efficiency initiatives such as:**

**a. Credit Operation**

To support Business Units in alignment with the customer centricity orientation, Credit Operation continued to digitalize and automate our processes; provided more effective operation solutions for each of our customer segments (Individual and Corporate Customers).

In 2024, Credit Operation implemented many initiatives that demonstrate operational flexibility, in order to respond quickly and promptly to changes in business. Some highlights are as follows:

Coordinating the implementation of the online disbursement project for the SME customer segment created a breakthrough in the experience of corporate customers.

- ✓ Auto Team to exclusively support import-export SME customers, centralizing a number of NFX-related operations to a single touch point at Credit Processing, helping to reduce TAT (total processing time) of these processes.
- ✓ Deploying a flexible mobile support cluster model, suitable for the business situation in each period

The above shift contributed significantly to SeABank's achievements such as: disbursement transactions increased by 20%; TAT of post-approval credit processing decreased by 33% for individual customer segment; 13% and 20% respectively for disbursement transactions and guarantee transactions for SME segment.

**b. Card Operations**

By the end of 2024, the system had 326 operated ATMs and the 10 new ones. 2024's ATM revenue was VND25 billion, up 4% compared to 2023. The total number of POS machines in the whole chain was 1,122, of which 300 POS were newly deployed. 2024's POS fee revenue was over VND51 billion, up nearly 10% compared to 2023. In 2024, SeABank had an additional POS model, P30 modern touch screen, user-friendly.

With the orientation of being a modern and customer-centric digital retail bank, in 2024, SeABank completed the implementation of electronic PIN (ePIN) for all corporate card products. Accordingly, all SeABank cardholders receive electronic PINs that completely replace the traditional one, improving user experience, bringing convenience, safety and security to customers. This is also one of SeABank's steps towards the goal of digitizing and "greening" banking services, minimizing printing, contributing to environmental protection.

SeABank continued to enhance the security of online card transactions on the SeABank 3D Secure 2.2.0 platform - the most advanced technology on the market.

**c. Domestic Payment**

In addition to developing and improving technology infrastructure, SeABank pays special attention to security and safety in payment transactions. Biometric security measures are strictly implemented, protecting the legitimate interests of customers, while helping to build customer trust and loyalty. In particular, the 24/7 fast money transfer service and online bill payment methods, including electricity, water, air tickets, transportation fees, etc., have attracted the attention of many customers, thanks to the connection with major payment partners such as Napas, VNPay, Payoo, and Zalopay. In 2024, SeABank also expanded its connection with State Treasury units in localities, contributing to increasing the efficiency of state budget collection through the Bank's transaction offices. By the end of 2024, SeABank successfully connected with 47 State Treasury units, facilitating coordination in state budget collection.

**d. International Payment**

In 2024, the international financial market fluctuated strongly due to the tight monetary policies, supply chain shifts and cross-border e-commerce recovery. In Vietnam, import and export continued to grow, especially in the sectors of electronics, textiles and agriculture, boosting the demand for international payments. SeABank deployed many preferential policies for import-export enterprises and individual customers, including reducing international remittance fees, import-export promotion month and supporting interest rates for businesses in trade finance transactions, especially women-led and FDI customers. The Bank also developed new products such as domestic UPAS L/C and purchase without recourse export documents under L/C, contributing to diversifying payment methods for domestic customers. Thanks to these policies, 2024 international payment activities recorded strong growth, with the transaction volume and value up by 18.87% and 68.23% respectively compared to 2023. SeABank also completed many important projects such as online international remittance, NFX handbook for individual, corporate and FDI customers. At the same time, the Bank promoted automation with the SeAAML system to optimize AML lookup, shorten processing time, save costs and improve service quality, ensuring safety and sustainable development in international payments.

**Operation with sustainable development****✓ Some green innovations applied in Head Office and branches:**

- Efficient use of electronic equipment: We use LED lights, Energy saving air conditioners and high efficiency electronic equipment.
- Water management: We use water saving equipment.
- Green building materials: We use environmental friendly building materials, with effective recycling capability and low carbon emission.

**✓ Some efficient operation applications in SeABank:**

- Apply smart building management technology: We implement technologies to manage building controls such as air conditioners, lights, energy and security equipment, with automatic timer switch.
- Use energy saving equipment: Fluorescent lights are replaced by LEDs, with better energy efficiency and durability. High energy efficient air conditioners, elevators and office equipment are used.
- Water management: We use dual flush technology to reduce water consumption.
- Garbage reduction and classification: We implement waste classification to organic, recyclable and other, to promote waste recycling mindset in our staffs; apply technology (SeAOffice) in reduce printing and promote document digital saving. In 2024, we have increased our paper consumption in HO by only 0.27%, while increased our staffs by 1.75%, for a total reduction of paper consumption of 1.45% compared to 2023. Our HO meeting rooms and working spaces now use cups and water containers instead of bottled water.
- Improve working environment: dust, bacteria and other pollutions are removed, trees are planted in the office along with efficient use of natural lighting.
- Publish office regulations: We educate staffs on energy saving, environment protection and office safeness. Promote a safe, peaceful and collaborative office environment linked to corporate social responsibility.
- Data analysis: Data analysis is used to predict energy, water and resources demands, for supply efficiency; anticipate equipment expiration time to fix, replace and lessen downtime.
- Public and partner collaboration: We collaborate with partners with environmental and social commitment. Ensure our suppliers comply with sustainability standards.
- Climate change risk adaptation: implement plans for natural disasters and risk insurance.

**✓ SeABank has great office efficiency and greenify operation standards, in details:**

- Energy consumption: We measure our annual energy consumption for our office space (kWh/m<sup>2</sup>/year). SeABank implement office energy measuring standard based on the typical climate of our office locations. In 2024, 95% of office locations have met this standard. For the whole bank, the energy consumption is 53kWh/m<sup>2</sup>/year.

- Water consumption: Our annual water consumption for our office space (litre/m<sup>2</sup>/year) is 780 litres/m<sup>2</sup>/year. At HO, the water consumption in 2024 (litre/person/year) is 19 litres/person/year, lower than the standard of 30 litres/person/year.
- Green office certification: Our Head office has been granted Excellence in Design for Greater Efficiencies certificate from IFC.
- Greenhouse emission: CO<sub>2</sub> emission from our HO operation is 4,833 ton of CO<sub>2</sub>/m<sup>2</sup>/year
- Waste management: Waste is collected and classified at each office locations by professional office cleaning service providers, 100% of wastewater is treated before discharged according to regulations.
- Office air quality: We measure and evaluate our working environment annually, all air indexes such as CO<sub>2</sub>, organic gas, fine dust are within regulated limits.

## **7. Human Resources Development**

### **Developing resources for business strategy**

In 2024, SeABank continues to focus on developing and retaining talent in order to prepare an excellent workforce for its business strategy, which ensuring stability and building the foundation for the Bank's sustainable development. Through a combination of recruitment strategies, talent attraction - training and development - succession planning – compensation & benefits policies to promote efficiency and retain talent, SeABank has built a capable workforce that meets the requirements for its development strategy.

In recent years, SeABank's employer brand in the labor market has been increasingly affirmed. Through various communication programs and the development of the bank's recruitment brand, combined with diversifying recruitment methods and channels such as recruitment services from leading partners, Social Recruiting platforms, job fairs, and talk shows at top universities in Vietnam, as well as the Potential Intern Program and Startup with SeABank program, SeABank has attracted a high-quality pool of candidates for the bank's workforce development plans. By December 31, 2024, the total number of employees at the bank had increased to 5,285 staff members, with a diverse workforce in terms of background, culture, gender, experience, and competence, aligned with the Diversity & Inclusion orientation. This is aimed at building the foundation for sustainable development, success, and enhancing the scale and effectiveness of the bank.

Concurrently, SeABank has made special investments in the Bank's existing talent through Career roadmap development programs and Talent planning frameworks based on competency assessment. The programs have achieved impressive results in planning and developing the future talent to meet the requirements according to the bank's business strategy, while building a working environment that creates maximum opportunities for the development of employees' capacity and their Personal development plan:

- ✓ Employees Competency Assessment and Planning, Promotion programs according to career paths at HO and BUs;
- ✓ Competency assessment and succession planning programs for potential Directors, Potential Team Leaders,...

In parallel with ensuring compensation & benefits policies in accordance with the provisions of the Labor Law and the Law on Social Insurance, SeABank's Total Rewards policy is built on the basis of business strategy and HR strategy with the aim of becoming the leading and most favorite retail banking, to bring SeABanker competitive total rewards policies, worthy of each employee of dedication to the development's SeABank. In 2024, SeABank has implemented the following policies:

- ✓ Annual salary adjustment: with adjustment principles that focus on position, performance, contribution level, seniority and dedication of each employee based on the 3P salary model with the Talentnet – Mercer consulting.
- ✓ Performance Bonus Policy: based on capacity, work performance, achievements and dedication of each employee to the development of SeABank. Performance Bonus Policy ensures that employees with high performance will be properly rewarded to encourage and recognize the contribution of each employee and their units to the bank:
  - Business emulation bonus for employee has outstanding achievements towards SeABank's business promotion and emulation programs;
  - Sales incentive policy for the sales forces with the Mercer – Talentnet consulting to promote the business results of the sales forces according to SeABank's development strategy and each business segment;
  - Performance bonus policy is based on the performance of each business unit and each employee and the contribution level to SeABank's business result;
  - Policies to reward special achievements for each employee and units that complete tasks, programs and projects with high performed; reward for innovation and new solutions...;
- ✓ Benefits policies: are increasingly expanded and improved to bring the best benefits to employees, and at the same time make a difference in policies according to seniority and work performance:
  - PVICare comprehensive health insurance policy for employees and their family members, offering attractive insurance benefits that are competitive in the market;
  - Regular health check-up program with an extensive list of specialized exams, available at reputable hospitals with high-quality services;
  - Employee Stock Ownership Plan (ESOP) to recognize employees' contributions to the Bank's development, strengthen engagement, and retain the key workforce;
  - SeAStaff Privilege loan policy offering attractive credit limits and competitive interest rates;
  - Annual leave policy: expansion of annual leave days based on seniority and job level.

Through attractive and transparent compensation policies, along with a specific career roadmap, SeABank aims to motivate employees, increase productivity and engagement of employees, while attracting and retaining talent. This helps to build a positive, developmental, and dynamic work environment at SeABank.

In 2024, SeABank was honored to be recognized as one of the Best Places to Work in Vietnam 2024 by Anphabe in collaboration with the Vietnam Chamber of Commerce and Industry



(VCCI). The achievements of the human resources function in 2024 have significantly contributed to establishing a strong foundation of resources, ensuring the successful implementation of the business plan.

### **Training and Development Program**

In 2024, training and development programs focused on following major objectives:

- ✓ Develop/improve and enhance the quality of learning path: New employees, Credit & risk management, talent pool & post-appointment development.
- ✓ Organize special programs for executive management.
- ✓ Promote and spread “social learning” culture.
- ✓ Continue competency assessment program in 2024.
- ✓ After one year with effort for innovation and improvements, main results and highlights of training Attract 76,263 times of participation (in which 5,008 times for in-house training ; 15,214 times for online training and 56,041 times for e-learning); there are 5,841 people participated in trainings; 1,533 training courses was organized; 100% of job titles and departments were trained; 100% of newly recruited employees received training. All training indicators increased in comparison with 2023.
- ✓ The training courses and programs not only increased in quantity but also enhance in quality of content, closely developed to be aligned with core competencies for each position. Training programs are divided into three groups: basic training, advanced training, and development training (focusing on management levels from team leaders upwards). SeABank Academy always set priority to deploy the key programs in-time, correctly, adequately following the directions and guidelines from management board at different times. In 2024, the NFX training program was rapidly deployed within three months immediately after the activation of the NFX 1000 project. Regarding to risk management program, the training was focused on developing capabilities for managing loans and enhancing the international capability and reputation of SeABank such as ESG, Board of Directors, and it can be indispensable programs for improving sales skills and customer service for business units. Some of the highlight training programs/courses include:

Conduct NFX capacity assessment and enhancement program for Business Units (from staff to Branch Director).

- Improved Sales skills for Business units (from staff to Team Lead): Developing new customers, Exploiting existing customers.
- Professional customer service for Team Leaders at Business units.
- Risk Management: Includes trainings on ESG standards, credit management, and training programs for Board of Directors members.
- Training program for managers include: newly appointment manager at business units (SeAHipo); middle manager at branches (SeAManager); middle manager at Head Office (SeACaptain). All programs has been innovated with combination between training, coaching and sharing.

- Develop coaching skills for managers: The largest training on Coaching skills for middle and high-rank managers upon today (for 90 managers from business units and headoffice)
- ✓ Launching new materials to support training and capacity development activities: NFX Handbook for Retail Banking, NFX Handbook for Corporate Clients, Coaching Handbook 30-60-90 for Manager.
- ✓ Maintain the workforce planning and capacity development for management position. In 2024, workforce planning and capacity development program has reached the following achievement:
  - Complete the Capacity assessment program for professional/operation directors: attracting participation of 100% internal specialists, 145 candidates; implementing inter-department model between Business units and Support units; developing a test bank of 1,053 questions; saving 95% of operation cost.
  - Conduct NFX capacity assessment: It was organized for the first time, with participation of 3,000 candidates, divided into 2 times for 100% salesforce at business unit (from staff to brand directors); developing a test bank with 836 questions.
  - Conduct regular technical examination: The test bank was developed closely with competency framework; with total of 4,458 questions, Legal and compliance Department accompanied with us for compliance supervision.
  - Implement diverse learning activities: Activities include sharing sessions, workshops, coaching, and mentoring at the unit level, along with monitoring, evaluating, and reviewing capacity development programs every 3 to 6 months.
  - Develop a toolkit to support capacity development
- ✓ Build up capacity, train and strongly develop internal trainers network: The year 2024 marked the significant growth of internal trainer network both quality and quantity with 180 active trainer. SeABank Academy has organized several training courses, workshop for internal trainers including:
  - Standardize teaching skills for more than 200 trainers in a foundation training program including: Teaching skills on digital platforms, Basic teaching skills, Using professional presentation in training design; presentation skills.
  - Enhance teaching skills with an advanced training program including advanced facilitation skills, utilizing and applying AI in training activities, and mastering the power of language in communication. The program involved 100 participants divided into 4 classes at the SeABank Academy Northern and Southern branches.

With substantial investments in training and capacity development, especially for the management and leadership team, the bank's executive board demonstrates a commitment to building and developing a succession pipeline, key management positions, and critical strategic programs and projects. This effort contributes to ensuring a high-quality workforce ready to meet SeABank's long-term development goals.

## **8. Corporate culture**



2024 marked an important milestone in SeABank's 30-year history. With the people-centric strategy, the Bank has continuously improve its working environment towards professionalism, openness and inspiration for all of SeABankers. These efforts enabled SeABank to affirm its leading position among the private banking sectors in terms of not only business efficiency but also sustainable development of corporate culture.

In addition to focusing on business efficiency, SeABank paid attention to internal employee engagement via numerous meaningful bonding programs. Over the last year, SeABank organized many internal engagement activities to enrich teamsprit, innovation and pride among employees. One of the typical programs was SeASound – a radio series broadcast on every Friday, conveying relaxing music and inspirational stories. The broadcasts not only updated important internal information but also connected members, helping to strengthen SeABankers's engagement. Broadcast contents were further enriched with familiar topics and creative guidance, turning SeASound into a familiar highlight every week.

In addition, SeATalk program functioned to connect SeABankers across the system. This was not only a livestream channel to convey information but also a forum for SeABankers to share their views, experiences and interesting stories in work and life. Direct interaction via SeATalk helped SeABankers further engaged, especially the ones based far from the Head Offices, thereby narrowing the gap between branches and H.O functions.

Notably, the occasion of 30<sup>th</sup>-year anniversary also reflected the entire journey of establishment and sustainable development of the Bank. To celebrate this great milestone, SeABank organized the event in My Dinh National Convention Center with over 3,500 participating SeABankers and a range of programs such as photo exhibition, honor and recognition of employee seniority collective choir of employees and a grand music show. This event was also combined with the business kick-off meeting to inspire spirit to all SeABankers for the Bank's birthday. Furthermore, SeABank organized the side programs such as the "Connecting Trust" contest, the "Ring the Golden Bell - Connecting Knowledge" game show, the "Connecting Generations" talk show to create an exciting and united atmosphere among employees and create opportunities for all SeABankers to look back on the past and look forward to the future. SeABank successfully held many unique internal activities to reflect the corporate culture. The contest "SeAXinh yeu day roi -SeA beauty!" to celebrate International Women's Day March 8, a series of activities on Vietnamese Women's Day October 20 such as "Decoding the Muse" and the contest "Words of Pearl to Her" etc. attracted the attention of numerous employees across the system. These activities not only honored the beauty and role of female employees but also created an interesting playground with the form of a question-and-answer contest combined with luckydrawal. At the same time, the contest "Words of Pearl to Her" encouraged employees to express their feelings and respect for female colleagues through meaningful images/videos, contributing to building a working environment full of sharing and engagement. One of the important highlights in 2024 is the program to celebrate the International Men's Day on November 19, for the first time SeABank organized a series of exciting activities exclusively for male employees. The minigame "Men's Day Celebration" brings fun knowledge quizzes, while the contest "Men around me" honored the talents and contributions of SeABank

gentlemen. These contests not only create a joyful and exciting atmosphere but also help male SeABankers feel the care and respect from the other side.

Along with activities exclusively for SeABankers, the Bank also cared about their families, especially the young generation. Activities such as “SeABank Children Draw Pictures of Life”, “Letters to Santa Claus”, “SeAKids Tet”, “SeAKids 1/6” and creative competitions dedicated to SeABankers’ children helped them synthesize with their parents’ work, creating beautiful family memories. Meanwhile, the annual “SeA Tet” program expressed the Bank’s deep gratitude to SeABankers’ families, who always supported and accompanied them in work.

2024’s successful corporate culture activities reflected employees’ attraction and internal engagement indicator. According to a 2024 internal survey, the rate of employees who were truly engaged with the Bank reached 67.1%, up 3.2% compared to 2023. 90.5% of the respondents stated that they would work for the Bank for at least the next 2 years, up 0.5% compared to the previous year. In particular, the work environment satisfaction rate reached 90.37%, of which the complete satisfaction rate reached 70.1%, equivalent to a significant increase of 9% compared to 2023. These figures clearly reflected the positive improvements in human resources policies, corporate culture and working environment at SeABank, and drove the Bank to continue innovating and upgrading the quality of work life for employees.

## **9. Social security**

Aiming at “For the Community”, SeABank always carried out social responsibility activities with the spirit of timely and practical support to spread the corporate culture of sharing and love, thereby contributing to the economic and social development of the country.

### **Supporting the poor and disadvantaged people and promoting education**

In 2024, SeABank implemented many meaningful social security activities with a total value of nearly VND24 billion, especially:

- ✓ Donating VND15 billion to cover the cost of replacing 500 temporary and dilapidated houses for Hoa Binh province in 2024;
- ✓ Donating VND3 billion to provinces and cities affected by the typhoon Yagi;
- ✓ Facilitating the education dreams of over 209 disadvantaged students across the country through SeABank's Dream Incubation Fund since 2015. In 2024, the Fund sponsored over VND2 billion to nearly, for example education scholarships, Tet presents, and summer’s extracurricular activities for excellent students, etc.
- ✓ Bringing cozy spring to disadvantaged people through the annual "Spring of Love" program with a total value of up to nearly VND600 million.
- ✓ Organizing the program "SeABankers For Children 2024" to help the disadvantaged and poor children in remote areas across Vietnam, with a total cost of VND605 million and a series of meaningful activities such as scholarships to poor but studious students; donation of essential supplies, clothes, facilities, and necessities etc. to schools, social protection centers; and construction of libraries and reading rooms.
- ✓ Organizing a series of charity activities during the “Citizens’ Week” with a cost of VND 400 million allocated to the entire system to hold social security activities in many provinces and cities across the country.

- ✓ Continuing to donate VND500 million to the Cancer Patients Support Fund – Bright Tomorrow, increasing the total donation value to over VND3 billion.
- ✓ Contributing VND500 million to the Fund for the poor to empower the difficult people.

**Environmental activities**

Recognizing the importance of environmental actions in the sustainable development journey, SeABank always aims to build a clean green environment and green economy.

- ✓ Forest planting is one of the main activities implemented by SeABank, with more than 350,000 trees donated from 2019 til now. In 2024, SeABank and BRG joined hands with Nhan Dan Newspaper to plant 68,000 trees, worth 1 billion VND, to cover nearly 20 hectares of forest and restore livelihoods for people in Lao Cai province after the typhoon Yagi. This was also one in a series of activities accompanying localities affected by the typhoon No.3.
- ✓ Giải chạy thường niên SeABank Run For The Future 2024 (SeARun 2024) được SeABank triển khai nhằm phát động phong trào rèn luyện thể thao đồng thời gây quỹ đỡ đầu thêm 10 em học sinh Quỹ Ươm mầm Ước mơ và trồng 68.000 cây xanh. Trải qua 5 mùa giải từ năm 2018 đến nay, SeARun đã trao tặng hơn 12 tỷ đồng cho các em học sinh có hoàn cảnh khó khăn trên toàn quốc. The annual SeABank Run For the Future 2024 (SeARun 2024) was hosted by SeABank to promote sport spirit and raise funds to sponsor 10 more students of the Dream Incubation Fund and plant 68,000 trees. Since 2018, SeARun donated over VND12 billion to disadvantaged students nationwide.
- ✓ In 2024, SeABank organized the series of Let's Go Green With SeABank activities, especially "Ocean Cleanup" program to clean beaches and donate trash bins in 11 coastal tourist provinces and cities; "Citizens' Week" program was organized with the theme "SeABankers Connecting the Community" in all localities nationwide with many activities of planting trees, exchanging trash for gifts, and donating trash bins etc.; promoting environmental protection awareness through actions of waste classification, saving papers and electricity, limiting plastic waste, and collaborating with other banks to deploy the Go Green campaign series.

**PART II. TARGETS AND BUSINESS PLAN FOR 2025**

SeABank is currently in a period of strong development in the banking industry, its indexes have approached the level of the top banks/best practices in the market and is on track with the bank's development strategy for the period of 2024-2028.

The 2025 budget plan is based on the macroeconomic situation and market assessments happened in 2024 and forecasted in 2025:

- ✓ The global economy will continue to be strongly affected by political fluctuations happened in 2024, especially the uncertainty regarding US trade policy. The growth rate of the world economy is expected to remain at 3% in 2025.
- ✓ It is expected that in 2025, the export market will continue to grow as in 2024. Development of transport infrastructure, digital infrastructure, and institutional reform would continue to be identified as bright spots for Vietnam's economic growth in 2025. The US's monetary

policy and the trend of shifting supply chains are creating favorable conditions for Vietnamese goods and new-generation free trade agreements continue to bring competitive advantages in tariffs, opening up significant export opportunities for businesses.

- ✓ GDP growth is expected to be around 6.5% if conditions are favorable. The average consumer price index (CPI) growth rate is expected to be around 4.5%.
- ✓ The USD/VND exchange rate is forecast to continue to increase in 2025. The increasing exchange rate will make it difficult for the State Bank to reduce interest rates to support the economy. The operating interest rate is expected to increase to 4.75% and 5% by the end of 2025 and 2026, respectively.

## **I. BUSINESS PLAN FOR 2025**

The main objectives of the 2025 budget plan are based on macroeconomic and market assessments, and are consistent with the development strategy of each business segment whilst controlling risks and ensuring growth targets are set according to SeABank's strategic direction.

### **1. Business activities orientations for 2024**

- ✓ Prioritise the development of RB segment outstanding loans, the target is that by 2025 total RB segment's outstanding loans will be accounted for 25% of the total outstanding loans. Manage credit growth according to the actual situation and credit room granted by the SBV.
- ✓ Focus on increasing the proportion of CASA to 16% of total deposits. Optimise capital resources in accordance with the bank's credit growth and liquidity needs.
- ✓ Focus on increasing fee income from Credit card, NFX according to SeABank's Card and NFX Strategy.
- ✓ Research and develop specific digital technology strategies, with specific objectives and target results, evading being spread out and ineffective. Focus on technology investment for individual and business segment.
- ✓ Strengthen credit quality control while actively implementing measures to control and limit bad debt from happening. Planning responsibilities for handling overdue debt and support business units to improve business results.
- ✓ Optimise costs to ensure business efficiency.

### **2. Key business targets for 2025**

- ✓ Total asset growth: expected to grow 10% compared to 2024.
- ✓ Funding sources: expected to grow 16% compared to 2024, including deposits from customers, issuance of valuable papers, and deposits from organizations.
- ✓ Credit growth: Expected to grow 16.1% compared to 2024, guarantee to be consistent with the regulations of the State Bank of Vietnam from time to time.
- ✓ Profit before tax of the Bank: target VND 6,458 billion. Profit after tax of the Bank: target VND 5,158 billion, equivalent to a growth of 7% compared to 2024.
- ✓ Target ROE reached 13.8%.
- ✓ NPL ratio is monitored in accordance with the regulation to be less than 3%.

#### **a. Total assets**

Growth of total assets in the direction of reasonable growth, ensuring the growth of profitable assets and gradually reducing non-profitable assets for SeABank

**b. Funding sources**

Implement the funding policy based on the demand for capital use, ensure the balance of disbursement sources, and ensure liquidity. Diversify funding sources: continue to get funding from individual customers, economic organization and funding from foreign financial institutions.

Strictly control the average cost of capital funding during the year; continue exercising measures to increase CASA, optimize funding sources, ensure the best use of resources for the whole system at each specific time of the year; support to reduce cost of capital and grow profitable efficiency.

Ensure LDR ratio as prescribed by State Bank.

**c. Credit granting growth**

Credit growth is in line with SeABank's credit growth target for 2025 and in accordance with SBV's regulations.

Restructuring of outstanding loans when shifting focus to individual customers, aim to increase the proportion of retail loans in total loans.

Focus on developing high-margin products; develop short-term and medium-term debt. Simultaneously develop products with flexible interest rates and terms, diversify retail products.

**d. Services fee collection**

Diversifying products for customers, improving and developing non-interest income along with growing new fee pillars. Ebank, credit cards, insurance and foreign exchange products are the business focus of 2025.

Continue to grow the Bank's fee income to stabilize and diversify income sources, focusing on services such as digital banking, credit cards, SeAConnect, foreign exchange, insurance. Target Bank's net non-interest income percentage to reach at least 25%.

Build and develop e-banking solutions, exclusive transactions for each chain, customer ecosystem, diversify sales channels, promote strategic cooperation to increase online services, cross-selling services; develop foreign exchange products to increase service revenue; personalize and enhance customer experience towards providing products, services, touchpoints with customers according to each customer portrait and at each point in the customer life cycle

**e. Operating expense management**

SeABank focuses on optimizing and saving costs, while continuing to control the CIR index (cost to total net income) of the whole system < 40% in 2025. Costs are optimized to ensure the Bank's operational balance and implement the Bank's strategic projects on digital convergence strategy, card project, foreign exchange project, project with major partners along with essential technology investment expenses, digitize operational activities within the system to simplify, automate and move towards deep application of artificial intelligence in operations.

**II. KEY STRATEGIES FOR 2025**



2025 marks a year of strong development in SeABank's 2024-2028 strategic plan, with a focus on boosting business through key priorities:

### **1. Continuing to Expand the Customer Base, Enhance Service Quality, and Improve Customer Experience**

With the customer-centric approach, SeABank remains committed to expanding its customer base, not only in terms of quantity but also in enhancing customer experience across all banking services.

#### **Retail Customers:**

#### **a. Focusing on Acquiring New Customers Through Online and In-Branch Sales Channels**

In 2024, SeABank introduced the "Make Money" feature – an online sales channel that allows customers to sell SeABank's products and attach their referral codes. With this feature, users can create their own short and memorable referral codes, sell e-banking products and cards through referral links/QR codes, track sales performance, and expand their personal sales network by inviting friends to sell alongside them.

SeABank continues to expand online card sales, focusing on digital debit and credit cards. The bank also broadens its online customer base, including both existing and new-to-bank customers. Thanks to automated processes, the issuance time has been reduced to just 1 minute for debit cards and a maximum of 30 minutes for credit cards, ensuring a seamless and efficient experience. Furthermore, SeABank is leveraging co-branded cards with a famous Vietnamese artist to create a breakthrough sales channel that differentiates itself from traditional sales methods.

#### **b. Strengthening Customer Relationship Management (CRM) and Active Customer Engagement**

In 2025, with a goal of increasing 15 active customers per sales officer per month, SeABank's CRM system will implement the following improvements:

- ✓ Increasing customer interactions: Each customer will receive at least one personalized interaction from SeABank staff per month.
- ✓ Customer retention campaigns: Targeting inactive customers who have previously used SeABank services such as loans, savings, and MCQR, as well as those likely to churn in the coming month (based on predictive data models).
- ✓ Encouraging business units (BU) to actively manage customer relationships: KPI scores will be assigned to sales officers based on valid customer engagement transactions recorded in the CRM system.
- ✓ Compiling reports on customer feedback and suggestions: SeABank will analyze customer insights to refine products and services continuously.

#### **c. Enhancing the Priority Customer Experience**

In 2025, SeABank will continue elevating the premium customer experience with personalized services, expanded lifestyle privileges, and advanced technology to deliver a comprehensive financial journey.

#### **c.1 Developing the VCRO & Specialist Model**

SeABank is refining its expert advisory model by combining Priority Customer Relationship Officers (VCROs) with product and lifestyle specialists to offer tailored financial solutions.

- ✓ VCROs: Serve as dedicated financial advisors, helping clients effectively manage personal finances.
- ✓ Product Specialists: Provide in-depth guidance on various financial solutions:
  - Investment Advisory: Supporting customers in navigating investment options such as securities, bonds, and high-end financial products.
  - Asset Management & Insurance: Offering long-term financial planning strategies, including insurance, periodic investments, and retirement planning.
  - Lifestyle Specialists: Assisting customers in luxury shopping, premium travel planning, and high-end experiences.

### **c.2 Expanding Priority Banking Lounges & VIP Service Desks**

- ✓ SeABank will expand VIP lounges at key branches, offering customers a private and luxurious banking experience.
- ✓ Dedicated VIP transaction counters will be introduced at major branches to ensure efficient and premium customer service.

### **c.3 Expanding Travel & Hospitality Privileges**

- ✓ Exclusive partnerships with five-star hotels, resorts, and premium airlines to offer tailored travel packages and priority services.
- ✓ VIP booking services, including early check-in, late check-out, and room upgrades.

### **c.4 Introducing Exclusive Healthcare & Wellness Services**

- ✓ VIP health check-up packages at leading hospitals for priority customers.
- ✓ Family doctor services & personal health consultations, enabling customers to schedule check-ups and receive expert medical advice with ease.

### **c.5 Launching the “Concierge” Program – Premium Lifestyle Assistance: Personalized concierge services, including restaurant reservations, VIP event tickets, luxury car rentals, and tailored travel itineraries, ensuring seamless and prestigious experiences.**

### **c.6 Introducing SeAMobile Priority 2025 – A Fully Digitalized Premium Experience**

- ✓ One-Tap Support" Feature: Allows priority customers to connect with their dedicated relationship manager within seconds.
- ✓ Personalized Financial Health Assistant: Analyzes transaction history and spending patterns to provide tailored financial advice.
- ✓ “Financial Health Advisory” Platform: Enables customers to receive expert financial insights directly within the SeAMobile app.

### **c.7 Investment & Asset Management Connectivity: Supporting customers to trade securities, investment funds, and financial products directly on the SeAMobile app.**

With these groundbreaking initiatives, SeABank aims to build an exclusive, distinctive, and personalized service ecosystem, fulfilling the financial and lifestyle needs of its priority customers.

### **d. Developing, Measuring, and Enhancing the Customer Journey – From Hook Product**

**to Next Product to Buy**

Reorganizing and reclassifying customer groups to identify non-potential customers and high-potential ones, allowing the Head Office and Business Units (BUs) to allocate resources effectively, optimize costs, and focus on the right customer segments while reactivating inactive customers.

Building an exclusive AI-powered voice for SeABank's Callbot, leveraging FPT's artificial intelligence platform. This initiative aims to enhance the naturalness of the automated voice, overcoming current limitations and reaffirming SeABank's leadership in applying cutting-edge technology to customer service.

**Corporate Customers:**

In 2025, SeABank will continue to accelerate digitalization by launching new services such as online guarantees, fully automated loan disbursements, and online LC issuance. The integration of new technologies such as remote digital signatures, artificial intelligence (AI), and machine learning will assist customers in identifying transaction files and drafting transactions in a simpler, more convenient way.

In particular, SeABank will fully apply the 'Design Thinking' software development philosophy, ensuring that all products are created with a deep understanding of customer needs and deliver the highest practical value. The bank will also focus on conducting in-depth research projects on customer experience (CX) on digital channels to collect data on customer behavior and habits, which will then be used to improve and optimize services to better meet actual needs. The continuous collection of online customer feedback will help SeABank timely adjust and enhance the quality of its products and services.

In line with the digital economy initiative under Scheme 06, SeABank will promote the use of advanced transaction authentication solutions, such as the VneID app and remote digital signatures, thereby providing a modern, secure, and convenient transaction experience for corporate customers.

Alongside this direction, SeABank will continue to upgrade and improve its digital banking applications to offer customers exceptional experiences with superior, convenient utilities while ensuring the highest level of transaction security. According to the plan for 2025, SeABank will progressively launch key digital features such as: fully automated loan disbursement (expected in Q4/2025), domestic foreign currency transfers (expected in Q1/2025), new online corporate account opening (expected in Q1/2025), loan repayment, and online letter of credit issuance (expected in Q3/2025). Notably, the new user interface (UI/UX), expected to be implemented in Q1/2025, will provide the most modern, user-friendly, and convenient experience for customers.

**Large Corporate Customers:**

As we move into 2025, the division aims to expand its workforce in line with the business plan set by the Budget Committee, ensuring the safe and effective implementation of business strategies. At the same time, the division will focus on enhancing the professional skills of the sales team, especially in areas such as corporate financial analysis, customer assessment, and the application of digital banking technologies like AI and Big Data.



Regarding technology, the division will continue to research and collaborate on implementing solutions such as TMS, CRM (Customer Relationship Management), and SCF (Supply Chain Finance) to optimize risk management, cash flow management, and improve customer experience. The CRM system helps store and build customer data, turning data into a valuable long-term asset for the bank. Customers' automated payment systems will be directly connected to SeABank's EBank platform through the API.

Additionally, the division will leverage large customer ecosystems, particularly in sectors such as energy, logistics, and fast-moving consumer goods (FMCG). Collaboration with other divisions, such as Corporate Banking, Retail Banking, and Individual Banking, will help develop suitable products and effectively utilize business opportunities. The cross-selling strategy will also be promoted to provide comprehensive financial solutions to customers.

## **2. Risk management and Compliance control**

### **Risk Management**

SeABank determines the key task of 2025 risk management is to upgrade credit rating models and behavioral assessment models to support the low-touch credit approval, handle a large number of transactions and improve the early warning capability.

SeABank continues to follow the SBV's regulations and guidance; the stipulated risk policies, appetite and material risk management strategy and align with the business strategy, governance culture, human resources, IT conditions and management information system.

SeABank plans and develops risk appetite for the next period from 2026 to 2030 as a basis for establishing risk indicators and limits to carry out the risk management across the system on a safe and effective manner.

### **Credit risk management**

SeABank updates the SBV's credit direction to map out the 2025 Credit Orientation to drive the credit granting across the system, and ensure safe and sustainable credit growth in line with the Bank's risk appetite.

SeABank applies new and modern technologies such as AI, Machine Learning, and Data Analytics etc. to build customer rating models to upgrade the capability of customer selection, thereby building tools for low-touch/automatic credit approval, and supporting the online lending programs/products.

EWS is also upgraded, and combined with the credit quality monitoring to identify problem debts early, thereby taking timely and suitable debt collection measures.

For the collateral management, SeABank continues to implement periodic collateral monitoring and inspection programs to promptly detect violations or potential risks of asset valuation, and price fluctuations, etc., thereby providing timely warnings and measures, minimizing risks for SeABank.

### **Operational risk management**

Along with the implementation of operational risk management tools as required in Circular 13/2018/TT-NHNN, SeABank continues to focus on fraud risk management for credit card and account transactions, etc. through data exploitation and analysis to develop warning criteria and prevent risks. SeABank builds a system to record, identify and report customers/accounts

suspected of fraud, deceit, and law violations to meet requirements of SBV and better protect the Bank's customers.

### **Market risk, liquidity risk, interest rate risk management in the banking book**

SeABank continues to promote the application of Basel III regulations in the management of market risk management and interest rate risk on the banking book.

For liquidity risk, SeABank plans to develop and apply behavioral models/cash flow forecasts related to lending activities such as early repayment rates, disbursement rates and cash flow forecasts related to deposit activities such as core deposit ratio, early withdrawal and stickiness of customers, etc. to forecast cash flow for liquidity risk management.

### **Compliance**

As a key component of the second line of defense, the Legal and Compliance Division has intensified its efforts in monitoring adherence to legal regulations, internal policies, and professional ethics. This includes focused inspections aligned with directives from the State Bank of Vietnam (SBV), particularly in high-risk areas and systemic issues, to propose solutions that enhance operational efficiency and mitigate risks in business activities such as secured transactions involving receivables and information security. The Division has leveraged technological tools and data analytics to conduct remote compliance monitoring, identify critical compliance issues, detect vulnerabilities, and select appropriate samples for review.

In collaboration with other departments, the Division has implemented measures to ensure safe and effective credit growth, improve credit quality, and manage non-performing loans. Specific actions include regular assessments of loan utilization and repayment capacity, especially for clients in high-risk sectors, and providing legal and compliance support for technological applications, digital transformation initiatives, product development, and process optimization to ensure legal compliance and prevent violations and fraud.

Looking ahead to 2025 and beyond, with the government's and banking sector's emphasis on green credit to promote a circular economy in Vietnam, the Legal and Compliance Division will continue to enforce compliance with environmental, social, and governance (ESG) policies and international practices. This aims to align SeABank's credit activities with ESG standards, enhance credit ratings, and improve access to international financial resources. Through comprehensive compliance audits at business units, the Division proactively identifies loans used for unintended purposes or projects that pose significant environmental risks.

In support of the bank's digital transformation strategy, the Division prioritizes data security and customer information protection, promptly addressing information security risks and violations, and implementing system-wide solutions to ensure information safety and security.

The Division actively monitors legal and regulatory changes, assesses their impacts, and proposes necessary adjustments or new internal policies to ensure SeABank's internal documentation remains current and compliant.

Efforts have been strengthened to support regulatory inspections and audits, ensuring timely, accurate, and lawful responses in accordance with SeABank's policies.

Compliance training and awareness programs continue to be conducted regularly, utilizing diverse formats to foster a culture of compliance among all employees, transforming knowledge into proactive compliance capabilities.

Initiatives include launching SeABank's compliance branding campaigns within the banking sector, such as creative competitions for compliance identity design, in-branch and transactional channel communications, compliance excellence awards across the system, and the development of compliance communication materials.

The Division has also established compliance evaluation criteria for Regional Directors and Business Unit Heads, and diversified internal communication activities through newsletters, internal media, mini-games, and other communication materials.

In response to increasingly sophisticated cybercrime, the Legal and Compliance Division proactively enhances the knowledge, skills, and experience of compliance officers to improve operational effectiveness and promptly prevent violations.

Through these strategic and specific actions, SeABank is committed to maintaining trust and delivering exceptional value to internal and external customers, partners, investors, and shareholders

### **3. Credit Approval**

In 2025, the Bank completes and supplements the headcounts for the existing and new sectors, especially import-export and FDI. Employee performance is reviewed through KPIs set for each position on the monthly/ quarterly/ yearly basis.

The Bank accelerates the internal training and upgrades appraiser quality through internal training by relevant subjects and courses of SeABank Academy, developing handbooks and documents for in-depth product appraisal etc.

Information exchange, communication and interaction with BUs via workshops, appraisal handbooks and periodic bulletins are enhanced to resolve pending issues and shorten approval time, reduce rejection cases and improve credit utilization of approved customers.

The Bank enhances site appraisal of new and existing customers as regulated; advises credit structure and customer identification to support BUs right at the stages of customer approach and document processing. SeABank also develops credit structure advising function (ticketing) to improve efficiency and support training.

Credit quality review and control are enhanced.

SeABank carries out the innovations for process optimization and productivity improvement such as improvements of RLOS and automatic appraisal report extraction, OCR, and automatic data inputting.

Internal customer feedback program is applicable to the positions of officer/ functional heads/ approval specialist to improve the quality of centralized approval services.

E-signature is completed and applied into the process of corporate approval in Q1/2025.

The Division refines the appraisal report templates and processes and rotates the personnel based on the employees experience and business demand to ensure efficiency and precision throughout its operations.

#### 4. Operations

The focus of Operations in 2025 is to support the implementation of main business projects such as KOL, NFX, Credit products... With our slogan: Operation – Active, Operations are ready to collaborate and support Business Units to complete all 2025 goals:

##### **a. Business support:**

- ✓ Implement electronic invoice for POS project: Improve operation efficiency in transaction management at SeABank, effectively store invoices to reduce time and cost in document requesting task.
- ✓ Guarantee authentication using QRcode: Customer can proactively check their guarantee details via QRcode in place of branch authentication, which also save time and cost in guarantee authentication task for SeABank.
- ✓ Improve Digital operation efficiency: Redistribute digital operation tasks based on responsibility of departments in Operations. Publish processes on receiving and implementing digital products, to best support Business Units in sale activities.
- ✓ SLA improvement: Check and evaluate SLA results of Operation departments to propose new SLAs that follow more closely to real time operations, and as a result reduce TAT and improve Customer satisfaction.

##### **b. Supervising improvement – Compliance assurance**

- ✓ Evaluate supervising mechanism of Operation departments: Ensure processes are correct, complete, smooth and on time.
- ✓ Provide operation guidance to Business Units: Organize operation taskforce to check and guide Business Units on tasks such as Vault security, Accounting and Admin ...
- ✓ Implement compliance projects: Intergrade AML into LOS for International payment, Trade finance and SeATeller

##### **c. Operation Efficiency**

- ✓ Continue to review and optimize Branch, ATM/POS and Vault networks: Evaluate efficiency, propose improvement plans and actions.
- ✓ Re-publish regulations on limit: such as office supply distribution limit, Vault management limit, Purchase regulations...
- ✓ Internal resource efficiency: By utilizing operation management reports, to effectively move internal resources for business support.

#### 5. Digital Technology development

In the coming years, SeABank will continuously apply technology to enhance quality and improve existing products and services, offering new products alongside the bank's core offerings. SeABank's technology plan for the next phase will align with business goals, focusing on breakthrough tasks that will provide opportunities for SeABank in the current economic context.

- ✓ Strengthening the application of advanced and modern technologies in the Bank's digital transformation process through projects to deploy and apply AI and analysis to improve labor productivity and business efficiency as well as projects to apply GenAI and big data language models is a revolutionary driving force in the Bank's modernization process.

- ✓ Focus on enhancing the capacity of core systems such as Core Banking, payment and lending systems (such as cards, LOS, real-time money transfer systems) to enhance competitiveness, minimize risks, and manage fraud to help the Bank better meet business needs as well as compliance requirements of the State and the Law.
- ✓ Transform and apply IT operating models according to world standards to bring the highest value to business - service outsourcing models, applying GenAI to IT operations, product management models, project management according to Agile model, etc.
- ✓ SeABank will focus on developing mobile applications for individual and corporate customers to increase revenue with practical activities: such as optimizing customers' digital experiences on e-Banking applications, promoting customer conversion, increasing customer attraction through electronic channels as well as the Bank's online activities, expanding integration with the Open Banking ecosystem, integrating operational processes to provide detailed, comprehensive information about customers .

## **6. Human Resource Management**

### **The human resources strategy supports the transformation strategy**

SeABank has developed a long-term human resources strategy and an overall plan for the period 2025 - 2028, with the goal of becoming the most favored bank in Vietnam. This strategy was developed with the collaboration of leading domestic and international human resources consulting partners, and includes comprehensive solutions to enhance the effectiveness of the Total reward system, performance management, employee capability development, and employee experience.

SeABank's human resources strategy is built with the following directional objectives:

- ✓ Attract and strengthen a capable and suitable workforce to meet the Bank's comprehensive transformation strategy;
- ✓ Specialize the workforce and KPIs according to customer segments, combining sales incentive policy based on work performance (SIP, performance-based bonuses, etc.) to drive business effectiveness;
- ✓ Build a Competency Framework combined with standardizing the Career Roadmap to develop a skilled workforce that meets the requirements of the transformation strategy, while providing employees with opportunities and motivation for personal development, fostering greater engagement with SeABank;
- ✓ Implement a system of training programs for the entire workforce, from specialists to managers, offering a diverse range of both technical and soft skills training, from training to coaching, to build a capable team and develop the Bank's future talent pool;
- ✓ Enhance the effectiveness of the Total Rewards system: A competitive salary structure and benefits package based on job position evaluations, sales incentive policies (SIP, Performance Bonus, etc.), aligning employee behavior with the business strategy and encouraging high performance.

SeABank continuously and periodically implements employee succession programs according to career roadmap, ensuring transparency and fairness, thus providing employees with opportunities for advancement in a career path aligned with their capabilities and contributions

to the organization. Simultaneously, a KPI-based evaluation system is deployed to achieve fair and comprehensive performance management objectives, supporting and encouraging employees to fully unleash their abilities and potential to achieve outstanding performance.

The policies and benefits for employees are fully implemented to ensure compliance with Vietnamese law. Compensation and benefits policies will be regularly updated and benchmarked with market data, along with performance evaluations and work effectiveness data. These policies are aligned with performance-based rewards to promote efficiency, retain, and engage the Bank's talented workforce. Alongside attractive performance-based income policies, the benefits system will continue to focus on specialized rights related to health and well-being, with the goal of ensuring a professional work environment, supporting work-life balance, and creating an attractive, fair, and cohesive workplace.

By consistently implementing human resources policies and programs aligned with the overall strategy and focusing on employee experience, the EVP (Employee Value Proposition) for SeABank employees will continuously be enhanced, refined, and become a core factor in retaining and developing talent. This will help build a high-quality workforce, which is a key to the sustainable development and success of the Bank.

### **Focused training and development program in 2025**

#### **Training:**

- ✓ Restructure training for newly recruitment employees.
- ✓ Enhance sales skills for salesforce at business unit: NFX training which is tailor for each area, each branch, each segment; Develop customers, risk management.
- ✓ Capacity Development for Branch Directors: Strategy management, NFX, FDI, Financial management, Risk management, Sales management, English skills.

#### **Coaching:**

- ✓ Widespread coaching skills (for middle manager who didn't join any coaching program before)
- ✓ Specialized Coaching skills: for Manager with potential Coach
- ✓ Internal Coach: group coaching for new appointment team lead/ specialized directors; team coaching for team who want to improve team performance.

#### **Capacity Assessment:**

- ✓ Examine technical capacity for specialized/operation directors
- ✓ Capacity assessment for Brand Director for SeAMove8

## **7. Corporate culture**

Back at 2024, it can be seen that SeABank's corporate culture was not only to organize events but also play an important part to build an ideal working environment. Each program and activity is designed to bring joy and promote connection, team spirit and love for SeABank.

Following the 2024 achievements, SeABank continues to strongly implement internal cultural activities in the combination of online and offline formats, aiming to effectively reach all employees across the country. In addition to traditional programs, the Bank also focuses on upgrading contents and quality for greater employee engagement and pride.



Looking forward to a year full of footprints and sustainable development highlights, SeABank continues to strengthen its corporate culture, promote team spirit, encourage creativity and create a more positive working environment. Notable activities in 2025 include:

- ✓ A series of activities to celebrate the 31st anniversary of SeABank: Promoting the pride in the Bank's development journey, SeABank organizes internal competitions and minigames to encourage SeABankers to learn about the history and core values. In addition, activities to share emotions and wishes for the Bank's birthday widely deployed on internal platforms to spread the solidarity and unity.
- ✓ Annual collective activities: SeABank continues to organize important events to promote the "Believe" slogan, affirming the belief and trust of SeABankers in the direction of the Bank, the leaders, and themselves. 2025's key activities include:
  - Team Building: To enhance team spirit and create connection opportunities among units.
  - Year-End Party & Year-End Settlement encouragement: Marking a hard-working year, while also motivating employees to enter a new year with positive energy.
- ✓ Celebrating major holidays (March 8, October 20, November 19 – Men's Day, Mid-Autumn Festival etc.): Continue to maintain and innovate activities to bring engagement and memorable experiences to employees.
- ✓ Internal competitions and activities: With the desire to bring a vibrant atmosphere and increase interaction, the bank continues to organize competitions for individuals, groups and families of employees. Some notable activities:
  - I Love SeABank – A contest to learn about SeABank culture through the eLearning platform.
  - Talent contest for employees and their families – To create a playground for employees to express their creativity and artistic abilities.
  - Interactive minigame on online platform – Create connection among employees nationwide with diverse topics throughout the year.
- ✓ Internal communication & Leadership – Employee Engagement: Internal communication channels such as SeATV, SeANews, SeABank – Team Spirit and SeABank – Be A Legend group will continue to innovate and improve content to attract employee participation. In addition, the Bank will promote talk shows and interviews with the top leaders to create an open dialogues, helping employees feel close and confident in contributing their opinions.
- ✓ SeAProud Seniority Recognition: In order to enhance the pride and commitment to the Bank, SeABank will communicate more strongly about the program to honor employees with long-term seniority. In addition to innovating the congratulatory letter form, the Bank will research more creative and meaningful format of recognition for higher effectiveness.
- ✓ Gifts & benefits for SeABankers:
  - SeATét – Gratitude to parents: SeABank continues to send Tet gifts to SeABankers' parents, demonstrating the Bank's care for their families.
  - New Year lucky money & SeAKids gifts: To bring joy on the New Year for SeABankers' children, and to show the Bank's care for the spiritual life of employees.

Stepping into 2025, the Bank continues promoting the values it has created, expanding internal engagement activities, diversifying implementation formats and constantly innovating to bring new experiences for SeABankers. The Bank believes that a strong corporate culture is an important foundation for sustainable development, making each SeABanker not only succeed in their work but also find joy, pride and motivation to devote in the long run.

**The General Manager respectfully reports to the Annual General Meeting of Shareholders !**

**GENERAL DIRECTOR**

*(Signed)*

**LÊ QUỐC LONG**



**PROPOSAL ON APPROVAL OF AUDITED FINANCIAL STATEMENTS  
2024 OF SEABANK**

- Pursuant to the Law on Credit Institutions No. 32/2024-QH15 and its implementing guidelines;
- Pursuant to Decision No. 16/2007/QĐ-NHNN dated 18 April 2006 of the State Bank on promulgating the financial reporting regime of credit institutions;
- Pursuant to Circular No. 49/2014/TT-NHNN dated 31 December 2014 on amending and supplementing a number of provisions of the Financial Reporting Regime for credit institutions;
- Pursuant to the Charter of SeABank;
- Pursuant to the results of the financial report appraisal by the Board of Supervisors;
- Pursuant to the actual situation;

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (SeABank) respectfully submits to the 2025 Annual General Shareholders' Meeting for approval of the 2024 Separate and Consolidated Financial Statements of SeABank audited by KPMG Company Limited according to the attached documents.

**CHAIRMAN OF THE BOARD OF  
DIRECTORS**

**Lê Văn Tấn**

**PROPOSAL ON APPROPRIATION OF FUNDS**  
**DISTRIBUTION OF PROFIT AFTER TAX OF SEABANK IN 2024**

- Pursuant to the provisions of law;
- Pursuant to the Charter of SeABank;
- Pursuant to the audited financial statements for 2024 and the actual situation of SeABank,

The Board of Directors respectfully submits to the General Shareholders' Meeting for consideration and approval of the 2024 profit distribution plan as follows:

Unit: million dong

No.	Content	Consolidated	Riêng SeABank	
			Amount	Proportion to Profit after tax
1	Total profit before tax in 2024	6,039,399	5,909,471	
2	Corporate income tax 2024	1,223,373	1,181,961	
3	Profit after tax used for fund appropriation in 2024	4,816,026	4,727,510	
4	Provision for additional charter capital reserve fund	475,466	472,751	10,00%
5	Provision for financial reserve fund	475,466	472,751	10,00%
6	Use profits to offset non-deductible expenses	4,800	4,800	0,10%
7	Appropriation to reward fund	215,000	215,000	4,55%
8	Appropriation to welfare fund	20,000	20,000	0,42%
9	Profit remaining after paying taxes and appropriating funds in 2024	3,625,294	3,542,208	
10	Remaining accumulated undistributed profits after appropriating funds in 2024	3,743,617		

The remaining accumulated undistributed profit after appropriations to the funds for the year 2024 shall be retained and no dividend shall be distributed in 2025, in order to strengthen the Bank's financial capacity and supplement its business capital.

**CHAIRMAN OF BOARD OF DIRECTORS**

(Signed)

**LÊ VĂN TÀN**

**PROPOSAL ON SELECTING AUDITORS FOR SEABANK'S  
FINANCIAL STATEMENTS AND INTERNAL CONTROL SYSTEM  
IN 2024 AND 2025**

- *Pursuant to the Law on Credit Institutions 2024 and its implementation guiding documents;*
- *Pursuant to the Enterprise Law 2020;*
- *Pursuant to Circular 183/2013/TT-BTC dated December 4, 2013 on independent audit of public interest units;*
- *Pursuant to Circular No. 51/2024/TT-NHNN dated November 29, 2024 on independent audit of credit institutions and branches of foreign banks;*
- *Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the Law on Securities,*

The Board of Supervisors of Southeast Asia Commercial Joint Stock Bank (SeABank) would like to submit to the Annual General Meeting of Shareholders in 2025 to approve the selection of auditors to perform the audit of SeABank's financial statements and internal control system in 2025 and 2026 as follows:

**A- SELECTING INDEPENDENT AUDITING COMPANY FOR 2025**

**I. Audit scope**

- Auditing the Separate Financial Statements and Consolidated Financial Statements of SeABank and its subsidiaries for the fiscal year ended December 31, 2025 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Regime applicable to credit institutions issued by the State Bank of Vietnam and legal regulations related to the preparation and presentation of financial statements (VAS);
- Review of SeABank's separate financial statements and SeABank and its subsidiaries' interim consolidated financial statements for the 6-month period ended June 30, 2025 in accordance with VAS;
- Issue a management letter to SeABank for the fiscal year ending December 31, 2025.
- Limited assurance service on internal control system related to the preparation and presentation of financial statements for the year ended December 31, 2025, as prescribed in Circular No. 51/2024/TT-NHNN dated November 29, 2024 on independent audit of credit institutions and branches of foreign banks; and
- Report on the results of implementing the agreement procedures related to the Financial Covenant Report as required by IFC, DFC (if any).
- Audit the report on capital increase and capital use for the increased capital in the fiscal year ending December 31, 2025 (if any).
- Audit reports on changes in charter capital and share capital surplus according to share issuance to increase charter capital (if any).
- Other activities that need to be audited as required by the State Bank, competent state agencies and partners (if any) arising in 2025.

## **II. Proposal for an independent auditing company for SeABank in 2025**

1. Deloitte Vietnam Company Limited is the 2025 auditor of SeABank.
2. Basis for proposal:
  - Deloitte Vietnam Company Limited is one of the 4 largest international auditing firms in the world, has performed 5-year audits at SeABank from 2011 to 2016, and has experience auditing many large-scale banks in Vietnam. In 2024, Deloitte Vietnam Company Limited is auditing LPBank, SHB...
  - Deloitte Vietnam Company Limited meet the conditions in Article 11 of Circular 51/2024/TT NHNN on auditing commercial banks.

## **B- SELECTING INDEPENDENT AUDITING COMPANY FOR 2026**

### **I. Audit Scope**

- Auditing the Separate Financial Statements and Consolidated Financial Statements of SeABank and its subsidiaries for the fiscal year ended December 31, 2026 prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to credit institutions issued by the State Bank of Vietnam and legal regulations related to the preparation and presentation of financial statements (VAS);
- Review of SeABank's separate financial statements and SeABank and its subsidiaries' interim consolidated financial statements for the 6-month period ended June 30, 2026 in accordance with VAS;
- Issuance of management letter to SeABank for the fiscal year ending December 31, 2026.
- Limited assurance service on internal control system related to the preparation and presentation of financial statements for the year ended December 31, 2026, as prescribed in Circular No. 51/2024/TT-NHNN dated November 29, 2024 on independent audit of credit institutions and branches of foreign banks; and
- Report on the results of implementing the agreement procedures related to the Financial Covenant Report as required by IFC, DFC (if any).
- Auditing of capital increase and capital use reports for the increased capital in the fiscal year ending December 31, 2026 (if any).
- Audit reports on changes in charter capital and share capital surplus according to share issuance to increase charter capital (if any).
- Other activities requiring audit as required by the State Bank, competent state agencies and partners (if any) arising in 2026.

### **II. Independent auditor company for SeABank in 2026**

1. Select the auditing company that performed the 2025 audit for SeABank to perform the independent audit for 2026.
2. In case 1 cannot be performed, choose 1 of the following 3 companies to perform the audit for the SeABank in 2026:
  - a) Ernst & Young Vietnam Co., Ltd.
  - b) PwC (Vietnam) Co., Ltd.
  - c) KPMG Company Limited.

These are auditing companies that meet the conditions in Article 11 of Circular 51/2024/TT NHNN on auditing commercial banks, specifically:

- It has been duly established and operating in audit sector in Vietnam for over 03 years; Charter capital is VND 10 billion or higher.
- It has not engaged to perform any audit of the SeABank in the past 05 years preceding the year of audit.
- It has not faced any penalties for violations against regulations of law on independent audit in the past 02 years preceding the year of audit.
- In the list of audit organizations approved for engagement in audit of public interest entities as announced by the Law on Securities in 2025.
- It does not fall in any of the cases of disqualification for engagement in audit as prescribed in Article 30 of the Law on Independent Audit.

## **C – PROPOSAL**

1. The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders for consideration and approval the engagement of Deloitte Vietnam Company Limited as the Independent Auditor of SeABank for the fiscal year 2025, for the purpose of conducting the statutory audit and/or providing other related services within the audit scope as proposed by the Supervisory Board, as well as additional services beyond the audit scope that may arise in 2025 in accordance with actual requirements. The Board of Directors shall be authorized to determine, approve, and direct the execution of the audit engagement contract/agreement with the Independent Auditor, and to perform information disclosure in compliance with applicable laws and regulations.
2. The Supervisory Board further proposes that the Independent Auditor engaged for the audit of fiscal year 2025 continue to be retained for the audit of fiscal year 2026, including the provision of other related services, within or beyond the audit scope proposed by the Supervisory Board and arising in accordance with actual requirements (“Option 1”). In the event that Option 1 cannot be implemented, the Board of Directors respectfully seeks approval from the General Meeting of Shareholders to select one of the following audit firms to perform the audit and/or related services for SeABank in 2026:
  - a) Ernst & Young Vietnam Limited
  - b) PwC (Vietnam) Limited
  - c) KPMG Limited

The Board of Directors shall be fully authorized to decide upon, approve, and direct the execution of the audit engagement contract/agreement with the selected Independent Auditor and to fulfill all relevant information disclosure obligations in accordance with applicable legal provisions.

Faithfully,

**ON BEHALF OF SUPERVISORS (BOS)  
HEAD OF BOS**

*(Signed)*

**NGUYEN NGOC QUYNH**

**PROPOSAL FOR APPROVAL OF THE PLAN TO INCREASE CHARTER CAPITAL  
THROUGH THE ISSUANCE OF SHARES UNDER THE EMPLOYEE STOCK  
OWNERSHIP PLAN (ESOP)**

- *Pursuant to the Law on Credit Institutions 2024 and its amending and guiding documents;*
- *Pursuant to the Law on Securities 2019, as amended and supplemented in 2024, and its guiding regulations;*
- *Pursuant to the Charter of SeABank;*
- *Based on actual business conditions,*

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (SeABank) respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the following:

1. The plan to increase charter capital from VND 28,450,000,000,000 to a maximum of VND 28,650,000,000,000 through the issuance of shares under SeABank's Employee Stock Ownership Plan (hereinafter referred to as the "2025 ESOP Issuance Plan"). Details of the 2025 ESOP Issuance Plan are attached hereto.
2. The Board of Directors shall be authorized to implement the 2025 ESOP Issuance Plan, including but not limited to the following: (i) determining the specific amount of charter capital increase; (ii) determining the time of issuance based on actual conditions and the Bank's capital needs; (iii) deciding on, amending, supplementing, and adjusting the 2025 ESOP Issuance Plan as necessary; (iv) deciding on, signing, and organizing the implementation of documents, materials, and filings related to the charter capital increase; (v) deciding on and amending the Bank's Charter and Operating License in accordance with the actual amount of successfully issued capital; (vi) deciding on and carrying out all procedures related to the charter capital increase with the State Bank of Vietnam, the State Securities Commission, and/or other competent authorities in accordance with applicable laws; (vii) deciding on and carrying out the procedures for additional depository registration with the Vietnam Securities Depository and Clearing Corporation, and additional listing registration with the Ho Chi Minh City Stock Exchange; (viii) deciding on and carrying out any other relevant and necessary actions (if any) to complete the 2025 ESOP Issuance Plan in compliance with legal regulations, instructions and requirements from competent State authorities, and the actual implementation of SeABank's charter capital increase.

**O/B/O BOARD OF DIRECTORS  
CHAIRMAN**

**LÊ VĂN TÀN**

**2025 ESOP ISSUANCE PLAN****A. PLAN FOR ISSUING SHARES TO INCREASE CHARTER CAPITAL****I. The necessity of raising Charter capital**

In order to link the interests of employees with the development of the Bank, the Board of Directors (“BOD”) and the Board of Management plan to develop Employee Stock Ownership Plan (ESOP) to submit to the General Shareholders' Meeting (“GSM”) for approval. At the same time, continuing to supplement the charter capital for the bank is very necessary and important to achieve the growth targets of SeABank in the current period, which is the basis for SeABank to continue to improve its operational capacity, promote the development process, strengthen its financial capacity and meet the following needs:

1. Enhancing the Bank's financial capacity by raising the absolute value of charter capital compared to legal capital, thereby enhancing SeABank's endurance against market fluctuations.
2. Forming foundation to promote business and ensure the safety of the Bank's operations:
  - Supplement capital for business activities;
  - Improve safety indicators of SeABank;
  - Increase credit limit for one customer/group of customers;
  - Improve the liquidity of SeABank;
  - Strengthen the risk provision of SeABank under the direction of the Government and the State Bank in 2025 and the period 2021-2025;
  - Raise the proportion of medium and long-term investment.
3. Creating conditions to improve the quality of the Bank's operations: Increasing the proportion of investment in modern facilities, techniques, technology and equipment to serve the Bank's operations, improving the quality of products and services to meet the largest extent of the needs of customers.
4. Bolstering financial capacity to expand and develop SeABank's network of branches and transaction offices.

**II. Charter capital raising plan****1. Charter capital increase level:**

- Current charter capital: VND 28,450,000,000,000<sup>1</sup>.
- Total amount of charter capital expected to increase: VND 200,000,000,000 (*Two hundred billion dong*).
- Total number of shares increased: 20,000,000 shares (*Twenty million shares*).
- Type of shares to be issued: ordinary shares with par value of 10,000 VND/share (*ten thousand VND per share*).
- Total to-be-issued value at par: VND 200,000,000,000 (*Two hundred billion dong*).
- Additional capital to be issued/Current charter capital ratio: 0.7030%.

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<sup>1</sup> This charter capital includes recording the total number of shares issued under SeABank's 2024 Employee Stock Ownership Program ("ESOP 2024"). Currently, SeABank has completed the procedures for issuing ESOP 2024 and is submitting to the State Bank for approval to adjust the License to record the new Charter Capital level.



- Expected charter capital after issuances: VND 28,650,000,000,000; equivalent to 2,865,000,000 shares.

## 2. Charter capital raising plan

In accordance with the approval of the State Bank, SeABank will increase its charter capital according to the plan to issue a maximum of 20,000,000 shares under SeABank's Employee Stock Ownership Plan in 2025 ("2025 ESOP") as follows:

- a. Type of shares to be issued: Ordinary shares, par value of shares: VND 10,000/share.
- b. Total number of shares to be issued: 20,000,000 shares.
- c. Total value of shares at par value to be issued: VND 200,000,000,000 (*Two hundred billion Dong*).
- d. Total amount of charter capital expected to increase: VND 200,000,000,000 (*Two hundred billion Dong*).
- e. Ratio of issuing shares/Number of current outstanding shares: 0.7030%  
*(The ratio of issued shares/Number of outstanding shares at the time of issuance may change depending on the actual number of outstanding shares at the time of issuance and will be determined by the Board of Directors at the time of issuance).*
- f. Subjects eligible to buy shares: Members of the Board of Directors, members of Supervisory Board, manager-level officers and employees of SeABank and its subsidiaries (hereinafter refers as "Employees") according to the list and criteria decided by the Board of Directors.
- g. Issuance price: In order to attract and connect employees with the development of SeABank, the General Shareholder's Meeting assigns the Board of Directors to decide on a specific selling price for Employees but not lower than the par value of VND 10,000/share.
- h. Conditions on transfer restriction: Shares offered for sale to Employees under 2025 ESOP are subject to transfer restriction for at least 1 year from the end of the issuance. Board of Directors decides the conditions and time to limit the transfer in accordance with the personnel policy from time to time.
- i. The plan to handle unsold shares: the Board of Directors to decide the plan in accordance with the provisions of the Law and SeABank.
- j. Conditions related to the rights and obligations of each subject: According to the provisions of Law and/or regulations of SeABank.
- k. Issuance date: Expected in 2025 – 2026. The Board of Directors to decide on a specific implementation time in accordance with the actual situation and approval of the competent State agency.
- l. Expected completion time: In 2025 - 2026, in alignment with the decision of the Board of Directors according to the actual situation and approval of the competent State agency.
- m. Capital use plan of capital raised from the issuance: The proceeds from the 2025 ESOP will be used for credit granting to corporate and individual customers; investing in valuable papers; investing in equipment, facilities,... The Board of Directors to decide and/or adjust the capital use plan in accordance with the actual situation and the provisions of the law.
- n. The General Shareholder's Meeting assigns the Board of Directors the following tasks, including but not limit to:
  - Develop, amend and supplement the detailed contents of the 2025 ESOP Share Issuance program and carry out the procedures for obtaining approval from the competent State Agencies to implement the 2025 ESOP;

- Decide the criteria and the list of employees participating in the program, the principle of determining the number of shares to be distributed to each object and the implementation time;
- Decide the number of shares to be issued under this Program, the rounding principle, the principle of handling odd shares (if any) and the plan to handle unsold shares to ensure that the maximum number does not exceed 20,000,000 shares;
- Decide the selling price for each group of Employees;
- Decide, approve the implementation of the plan, agreements and conditions of commitment of Employees when participating in this Program;
- Decide the issuance time in accordance with SeABank's share issuance plan in 2025;
- Decide and organize the implementation of the plan to ensure the issuance of shares meets the maximum foreign ownership ratio at SeABank;
- Decide on the form of stock repurchase of Employees participating in this Program, including but not limited to: Assign Trade Union of SeABank's Head Office to buy back; represent and manage all shares repurchased by Employees under this Program to serve as a source of bonus shares for SeABank employees according to the personnel policy from time to time decided by the BOD; The funding source that SeABank Union Headquarters uses to buy back;
- Decide and carry out the procedures for obtaining approval from the competent State agencies to implement the 2025 ESOP;
- Decide and carry out procedures to adjust the content of Charter Capital in the Operation License and Bank Charter after completing the 2025 ESOP;
- Decide and carry out the procedures for registering for additional depository of shares at the Vietnam Securities Depository and Clearing Corporation and registering for additional listing of shares at the Ho Chi Minh City Stock Exchange after completing the 2025 ESOP;
- Decide and adjust the capital use plan to suit the actual situation;
- Decide and carry out other related work and procedures to implement the 2025 ESOP in accordance with the governing law or request from other competent State agencies.

### 3. Information about expected shareholders:

- a. List of shareholders and share ownership ratio of shareholders with ownership rate of 5% or more compared to the voting share capital and the current and expected charter capital after the capital increase: According to Appendix 01 attached.
- b. List of shareholders and related persons with share ownership ratio of 15% or more compared to the current and expected charter capital after the capital increase: According to Appendix 02 attached.

### 4. Dilution level of issued shares:

The issuance plan to increase the charter capital above will lead to the risk of dilution of shares as follows:

- ***Dilution to reference price:*** Reference price is not adjusted when implementing the ESOP issuance plan in 2025.
- ***Dilution on Basic Earnings Per Share (EPS)***

Formula:

$$\text{EPS} = \frac{\text{Profit (loss) allocated to ordinary stock holders}}{\text{Number of shares outstanding}}$$

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Average number of outstanding shares during the period

The additional issue of shares will increase the number of outstanding shares of SeABank, leading to a dilution of share value.

In the condition that revenue and profit growth rate is not as fast as the growth rate of charter capital, earnings per share will be reduced because SeABank's profit after tax is divided by a larger number of shares.

- ***Dilution on book value per share (BVPS)***

Formula:

$$\text{BVPS} = \frac{\text{Total Owner's equity value}}{\text{Total number of outstanding shares}}$$

At the end of the offering, if the growth rate of equity is lower than the growth rate of the number of shares outstanding after the issuance, the book value per share will decrease.

- ***Dilution on holding ratio and voting rights of shareholders.***

Holding ratio and voting rights of shareholders will be reduced (diluted) when SeABank issues 20,000,000 shares under the 2025 ESOP plan (equivalent to the ratio of additional shares issued/number of current outstanding shares of 0.7030%).

**5. Other regulations**

The increase of capital from the issuance of new share ensures compliance with regulations on capital contribution ratio of shareholders, share ownership limits in accordance with the 2024 Law on Credit Institutions and other relevant laws. Time to complete the capital increase: Expected in 2025-2026 and/or other suitable time according to the decision of the Board of Directors and approval of the competent authorities.

**III. Business efficiency on the basis of new charter capital**

According to the plan to increase capital to VND 28,650,000,000,000; SeABank expects some key targets of the business plan in 2025 (\*) as follows:

*Unit: VND million*

No	Indicators	31 December 2024	31 December 2025
<b>A</b>	<b>Total assets</b>	<b>325,698,849</b>	<b>358,268,734</b>
1	Cash, gold and gem stones	963,724	1,060,096
2	Balances at the State Bank	11,299,668	12,429,635
3	Placements with and loans to other credit institutions	70,243,963	67,674,303
4	Securities held for trading	8,866,716	9,866,716
5	Loans to customers	206,073,210	236,271,960
-	<i>Where: Outstanding balance</i>	<i>209,354,643</i>	<i>240,954,643</i>
-	<i>Provision for credit loss on loans to customers</i>	<i>(3,281,433)</i>	<i>(4,682,683)</i>
6	Investment securities	19,632,455	21,716,705
-	<i>Where: Outstanding balance</i>	<i>19,982,913</i>	<i>22,082,913</i>

No	Indicators	31 December 2024	31 December 2025
-	<i>Provision for investment securities</i>	(350,458)	(366,208)
7	Long-term investments	62,070	62,070
8	Fixed assets	1,367,029	1,640,435
9	Investment properties	54,010	54,010
8	Other assets	7,136,005	7,492,805
<b>B</b>	<b>Liabilities</b>	<b>290,695,995</b>	<b>317,807,879</b>
1	Due to the Government and the State Bank of Vietnam	2,064,483	2,374,155
2	Deposits and borrowings from other credit institutions	85,303,651	81,693,218
3	Customer deposits	<b>168,320,164</b>	<b>195,320,164</b>
4	Derivatives	303,574	303,574
5	Funding capital, investment trust, loans to credit institutions are at risk	1,020	1,020
6	Valuable papers issued	30,450,200	33,650,200
7	Other liabilities	4,252,903	4,465,548
<b>C</b>	<b>Owner's equity</b>	<b>35,002,854</b>	<b>40,460,854</b>
1	Capital of credit institution	28,353,167	28,653,167
-	<i>Charter capital</i>	28,350,000	28,650,000
-	<i>Share premium</i>	3,167	3,167
2	Reserves of credit institution	2,666,270	3,697,870
3	Undistributed profits	3,983,417	8,109,817
<b>D</b>	<b>Profit before tax</b>	<b>6,039,399</b>	<b>6,458,000</b>
<b>E</b>	<b>Profit after tax</b>	<b>4,816,026</b>	<b>5,158,000</b>

(\*) The planned indicators are projected on the basis of the following assumptions:

- The offering price under the 2025 ESOP plan is VND 10,000/share;

- Planned targets for 2025 are adjusted in line with SeABank's credit growth limit as approved by the State Bank from time to time.

Based on the expected business plan targets in 2025, the safety ratio in banking activities of SeABank is as follows:

No	Indicator	Achieved in 2024	Plan for 2025
1	Separate capital adequacy ratio ( $\geq 9\%$ )	12.33%	$\geq 9\%$
2	Consolidated capital adequacy ratio ( $\geq 9\%$ )	12.84%	$\geq 9\%$

3	NPL ( $\leq 3\%$ )	1.89%	$\leq 3\%$
4	Liquidity reserve ratio ( $\geq 10\%$ )	20.31%	$\geq 10\%$
5	Ratio of using short-term capital for medium and long-term loans ( $\leq 45\%$ . requirement for 2019 $\leq 40\%$ )	7.15%	$\leq 30\%$
6	Ratio of buying and investing in Government bonds compared to short-term capital ( $\leq 35\%$ )	6.21%	$\leq 30\%$

#### **IV. Feasibility of the Charter capital raising plan**

##### **1. Regarding funding sources to increase charter capital**

SeABank uses Reserves to issue shares to increase charter capital for employees of SeABank and/or individuals and organizations that have financial potential and are eligible to become shareholders of the bank in accordance with the law and SeABank at the time of offering.

##### **2. Regarding the governance, management and supervision capacity of SeABank in terms of capital size and operation scale when increasing new charter capital**

- 2.1 The Board of Directors of SeABank for the 2023-2028 term consists of 07 members, including 01 independent member and all members of the Board of Directors are non-executive members. The members of the Board of Directors all meet the standards and conditions prescribed by the Law on Credit Institutions 2024 and the practices and standards on corporate governance, specifically: all members are members with professional qualifications from a university majoring in finance, banking and economics or higher and all have over 15 years of experience in the banking sector; in particular, the independent member of the Board of Directors has 27 years of experience in the field of finance and banking in the international market and specializes in the fields of Risk Management, Green Banking, Sustainable Development; and has a strategic vision, a spirit of solidarity and enthusiasm. The members of the Board of Directors of SeABank have made many positive contributions to the management of operations, contributing to the stable and sustainable development of SeABank.
- 2.2 SeABank's Board of Management currently has 09 members and are individuals with rich experience in their respective fields of expertise and the banking industry in general. In 2023, SeABank appointed Mr. Le Quoc Long as General Director of SeABank after nearly 20 years of working for the Bank in various positions such as Acting General Director, Deputy General Director in charge, Deputy General Director, Director of Transaction Office, etc. At the same time, the Board of Directors has added 02 Deputy General Directors in charge of Risk Management and Capital & Financial Markets to strengthen key personnel for the Bank's 02 key areas. In addition, all members of the Board of Management have the ability and experience in management and administration, have been with SeABank for a long time and are dedicated to their work. In their work, the members of the Board of Management always quickly grasp and correctly implement and effectively implement the directions, strategies, and plans of the Board of Directors and resolutions of the General Shareholders' Meeting. The governance and management mechanism is unified, effective, and there is regular coordination between the Board of Directors and the Board of Management in each activity. In addition, the regular participation of the members of the Board of Directors in the Bank's governance is a factor that helps SeABank operate safely and effectively.
- 2.3 The Bank has established the organizational structure, tasks and powers of the Board of Directors ("BOD"), the Supervisory Board ("BOS"), and the General Director ("CEO") to ensure senior management supervision of the following activities: internal control, risk management and internal audit.

The Bank's General Director establishes the Risk Council ("RC"), the Capital Management Council, the Asset-Liability Management Council ("ALCO") and other Councils and Committees to propose and advise the General Director in supervising the operation of the internal control system.

The Bank establishes an internal control system with three independent lines of defense that meets the provisions of Circular No. 13/2018/TT-NHNN and related amendments and supplements. Accordingly:

- The first line of defense has the function of identifying, controlling and minimizing risks for the following departments to implement, including: (i) Business units, departments with the function of generating other revenue, departments with the function of implementing risky decisions; (ii) Departments with the function of allocating risk limits, controlling risks, minimizing risks for each type of transaction and business activity such as: Operations Division, Credit Approval Division, Digital Banking Technology Division, Debt Settlement Division,...; (iii) Human Resource Management and Development Division, Finance and Planning Division.
- The second line of defense is responsible for developing risk management policies, internal regulations on risk management, risk measurement, monitoring and compliance with legal regulations. The functions of the second line of defense are implemented in the Legal and Compliance Division and the Risk Management Division.
- The third line of defense has the internal audit function performed by the Internal Audit department.

SeABank's internal control mechanism is implemented for all activities, business processes, departments (including headquarters, branches and other affiliated units) to ensure that activities comply with legal regulations and internal regulations.

According to the Regulation on organizational structure and operation, the following departments have the following inspection and supervision functions under the Operations Division, Sales and Service Division (line 1) to inspect and supervise compliance at Business Units, Compliance Department - L&C Division (line 2) and Internal Audit Department (line 3) to inspect and control all aspects of business operations at units at the Head Office and business units throughout the system; Detect and prevent violations of the law and internal regulations of the Bank; Grasp, report and promptly warn of incidents and potential risks arising at units through inspection, supervision and through the internal violation reporting hotline managed by the L&C Division; Propose measures to handle and correct errors, recommend handling of violations in the operations of units and the entire banking system. The role of the three lines of defense has been maximized through regular inspection and supervision of operations, especially the bank's key operations, ensuring publicity, transparency and the completeness and effectiveness of control points/risk management systems.

SeABank has established the Legal and Compliance Division with a structure including the Legal Department and the Compliance Department with the main functions of providing legal advice, improving legal compliance capacity, improving compliance in the bank's business operations, preventing risks and ensuring the bank's operational goals in accordance with the law, protecting the bank's interests to the maximum. The Compliance Department is divided into control areas, including: Regional compliance control, Headquarters compliance control, Compliance monitoring and anti-money laundering, Policy and compliance portfolio management to specialize compliance control activities according to each field of operation and each region of SeABank.

The Bank's Board of Management identifies control culture as an essential component of the internal control system. To build a control culture, the Bank has issued the following processes and procedures:

- Issue a Code of Ethics regulating ethical and behavioral standards for employees and management levels in the Bank to properly fulfill commitments on service quality to customers, commitments to comply with relevant legal and regulatory provisions in the Bank's business activities and commitments to other partners of the Bank;
- Disseminate and train on labor regulations to guide all employees in the Bank to understand the importance of the Code of Ethics and the need to comply with the Regulations. This Regulation is provided to employees when joining the Bank and is stored on the internal network so that all employees of the Bank can easily access it.

The Bank builds an organizational structure and assigns tasks so that each individual and department is responsible for internal control. The roles and responsibilities of each employee are stated in the Job Description of each person. Specific tasks are discussed and assigned to employees through discussions on work objectives and periodic evaluations. The Bank issues policies, regulations, business processes, etc. for departments to ensure consistency and existence of controls. Approval levels and reporting channels are clearly defined in the organizational chart of each department. Changes/updates are promptly notified to all employees.

In addition, SeABank aims to build and improve the internal control system according to COSO international standards (USA), aiming to increasingly improve the maturity and effectiveness of the internal control system, better meeting the requirements of international partners. In the context of rapidly developing technology and new risks and threats of technological crimes, sophisticated fraud and scams, SeABank increases the application of modern technology in compliance inspection and control activities; promotes measurement tools, detects unusual transactions, early identification and warning of violations, prevents risks; at the same time ensures information security and safety.

- 2.4 SeABank established and put into operation the Credit and Risk Management Division under the Board of Directors in 2008 under the advice of foreign strategic shareholders. Since 2016, the Risk Management Division has been separated to operate independently to suit the scale and actual operational requirements of SeABank. SeABank also established the Basel II Project Board under this Division as the focal point for research and advice to the Board of Directors to implement Basel II throughout the system. In 2019, SeABank was approved by the Governor of the State Bank to apply Circular 41/2016/TT-NHNN ahead of schedule - pillar 1 (minimum capital requirements) and pillar 3 (market principles) of Basel II. In 2020, SeABank continued to complete the Internal Capital Adequacy Assessment Process (ICAAP) - pillar 2 of Basel II. Thereby, SeABank became the 5th bank in Vietnam to complete all 3 pillars according to Basel II ahead of schedule in June 2020. In 2022, SeABank successfully organized a seminar and announced the results of implementing and applying Basel III standards to the Bank's business operations as well as risk management activities, with the participation of leaders and experts from the Banking Supervision and Inspection Agency - State Bank of Vietnam. Becoming one of the pioneering banks to deploy and apply Basel III helps SeABank improve its governance capacity, financial soundness and transparency in risk management.

By the end of 2024, SeABank's individual and consolidated CAR ratios will reach 12.33% and 12.84%, respectively, placing it among the banks with the highest CAR in the system. The bank recorded an outstanding CAR ratio thanks to the increase in charter capital during the year of VND 3,393 billion, an increase of 13.6%. A strong capital foundation allows SeABank to meet the diverse needs of customers in strategic segments such as individual customers, SMEs, as well as towards expanding its large-scale corporate customer base, creating an important foundation for future breakthroughs.

- 2.5 SeABank's Internal Audit Department is organized uniformly at the Head Office and operates under the direct direction and supervision of SeABank's Supervisory Board, acting as the bank's third line of defense, performing the function of reviewing and evaluating independently and objectively the appropriateness and compliance with the credit institution's internal

mechanisms, policies, procedures and regulations; making recommendations to improve the effectiveness of systems, procedures and regulations, contributing to ensuring that the credit institution operates safely, effectively and in accordance with the law.

Under the direction of the Supervisory Board, the Internal Audit Department has implemented the audit plan based on risk orientation. In addition, the Internal Audit Department also performs other monitoring and review tasks as required by the Supervisory Board and official dispatches from the management agency.

SeABank's Internal Audit Department has been organized to operate in accordance with the regulations of the State Bank and the law. Specifically:

- SeABank's system of documents and internal audit procedures has been fully issued in accordance with the provisions of the Law on Credit Institutions 2024 and Circular No. 13/2018/TT-NHNN dated 18 May 2018 of the State Bank. Annually, the Internal Audit Department continues to review and amend the regulations and operating procedures of the Supervisory Board and Internal Audit in accordance with the Law on Credit Institutions 2024 and the replacing Circulars, Decrees as well as the directives of the State Bank.
- Internal Audit Implementation: Under the supervision and direction of the Board of Supervisors, the Internal Audit Department develops an annual audit plan based on risk assessment of activities, processes, and departments based on specific criteria and recommendations from the State Bank. Post-audit recommendations have been reported to the Board of Directors, the Board of Management, and the Board of Supervisors, contributing to enhancing compliance, improving processes, and enhancing risk management effectiveness, thereby perfecting the internal control system. In addition to the periodic audit plan, the Internal Audit Department also participates in implementing information technology projects for auditing, performing monitoring and reporting tasks under the direction of the Board of Supervisors, and strengthening coordination with the first and second lines of defense through the internal reporting system and coordination mechanisms between departments.
- Training and recruitment: In the context of increasing capital and operational scale, the scale of human resources and organizational structure of Internal audit Department are also expanded. Training and capacity building for Internal audit Department staff are also promoted through internal training courses and outsourced training courses to help improve the quality of the team, meeting the auditing capacity of difficult areas requiring a lot of specialized knowledge (information security, liquidity, capital adequacy assessment, risk, etc.).
- Effectiveness of Internal Audit: The recommendations of Internal Audit are discussed by the Supervisory Board with the Board of Directors and the Executive Board to make improvements, correct and improve the efficiency of the system. In the coming time, Internal Audit will continue to improve the organizational structure and software system for auditing, increase the use of AI technology for in-depth data analysis, and early warning of risks through monitoring activities.

2.6 To contribute to the overall development of the Bank and best meet business service requirements, SeABank has focused on investing heavily in advanced technologies, upgrading core systems and implementing important digitalization projects. These efforts not only help optimize internal operational efficiency but also bring superior experiences to customers, while creating a solid foundation for the Bank's sustainable development.

With the goal of improving product and service quality, optimizing service operations and better meeting customer needs, SeABank regularly updates features and upgrades to the latest version. SeABank has successfully upgraded the T24 Core Banking system to version R22 - the latest version deployed in the Vietnamese market. The successful upgrade of the T24 Core



Banking system supports SeABank in improving its compliance with international regulations, enhancing risk management capabilities, and increasing transparency and safety in banking operations. The new business features of T24 version R22 allow the Bank to flexibly customize products and services to suit the diverse needs of customers, especially individual and corporate customers. With this upgrade, SeABank can deploy financial products according to international standards, helping customers easily access advanced financial services such as multinational cash flow management, international payments and investment support services. Compliance with international standards not only helps SeABank expand its international cooperation network, but also creates trust from partners and customers, enhancing the bank's reputation in the financial market. In addition to upgrading business features, SeABank also takes advantage of advanced technologies integrated in T24 version R22 to optimize the performance of the core system. This new version uses modern technologies (TAFJ), real-time data analysis, thereby helping the Bank shorten transaction processing time, improve accuracy and minimize system errors. Thanks to the application of new technologies, the T24 R22 core banking system is capable of handling a large number of transactions without reducing performance, thereby meeting the increasing transaction needs of customers. This is a big step forward to help the Bank quickly adapt to market changes, while improving service capabilities and customer experience.

In addition to focusing on consolidating and developing core systems, SeABank also continuously improves and applies digital technology to help customers experience and interact with the bank at every touch point. Including the e-Banking product for individual customers, the Bank has focused on improving performance and enhancing user experience through features: Games for events such as Tet, March 8, October 20, etc.; eVoucher is given to customers when interacting with the bank through digital products, financial health gives customers a comprehensive view of personal financial health, eKYC customers with chip-embedded citizen identification cards, virtual assistant for financial management... At the same time, the Bank also promotes partner development channels, expands the ecosystem: Connecting with member companies and strategic partners to develop money transfer, deposit, payment, and insurance premium payment functions such as: Asean, PTF, Vietnam Airline, Protech, VNPay, savings delivery, Prudential, Conek; to provide diverse financial features for customers when using SeABank's services. The Bank also increases the digitization of counter channel products to online channels: developing lending, savings, beautiful account number functions, issuing credit and debit card products, online international money transfer... helping customers have more new, flexible financial services, suitable for personal needs. In addition, SeABank also developed features on the e-Banking application to meet the circulars and decrees on personal data protection, eKYC chip-embedded citizen identification with authentication from C06, biometric transaction authentication to meet Decision 2345/QD-NHNN, building a blocking system when transacting with large amounts of money to help limit most fraudulent transactions, minimizing risks for customers.

For the SME group, SeABank continues to deploy and improve e-Banking products that are tailored specifically for customers, helping to suit the actual needs of businesses as well as enhance customer experience, unifying user experience on both counter and online channels: allowing corporate customers to make international money transfers online, disburse online, withdraw principal flexibly, buy and sell foreign currencies online, issue online pin codes (ePin).... SeABank also continuously updates, upgrades the system and connects partners: providing online account opening services (OPAO), integrating with partners to cross-sell products on partner websites such as One SME connection.

The Bank has also successfully implemented many digital transformation projects to modernize the payment system such as: completing the project to build an electronic payment system following the new version IBPS 2.5 according to the standards of the State Bank, to increase the speed of payment transaction processing and increase the processing rate, support automatic outbound transaction processing, support automatic data reconciliation, support the need to account for some operations; promote non-cash payments through connecting with

partners to help expand the ecosystem network to provide more payment services to customers on the Bank's service channels. With the success of the International Money Transfer application on the SeAMobile system, SeABank has successfully implemented the project to build a remittance payment channel through the Electronic Banking application. Through this application, domestic money recipients can proactively receive money without having to go to the bank's transaction point, while also allowing the Bank to better control the cash remittance payment channel.

In order to increase automation and improve business processes, increase labor productivity, and gradually reduce the amount of simple manual work in business units, SeABank has continuously updated and optimized the business process of circulating transaction documents, streamlining transaction records in the process of confirming foreign currency transactions, international money transfers, and loan records on the system, allowing the initiation of loan flows for customers from SeABank's e-Banking. In addition, SeABank also focuses on improving and upgrading mobile sales applications for the sales team to help expand market share, increase cross-selling of products and services, and develop new customers.

In addition to prioritizing the development of products for customers, SeABank also focuses on products that help optimize operations, improve labor productivity, and reduce transaction processing time (TAT) for business units in the Bank. Many systems and technology applications for internal services are applied with technology (AI, OCR and Robotic) to help the Bank promote automation, improve quality, and increase work efficiency.

At the same time, the Bank also focuses on investing and developing technical and technological infrastructure to ensure stable and reliable operation of the system and IT applications serving the Bank's business.

- Build and develop banking products and services on a modern technology platform, ensuring security, stability and convenience for customers.;
- Continuously upgrade and optimize technical infrastructure to meet customer needs for speed and features of banking products and services, increasingly meeting more effectively, bringing more and better services to customers.

Thus, SeABank is fully capable of governance, management and supervision of its capital scale and operating scale when increasing its new charter capital.

Authorization for the Board of Directors to implement the 2025 ESOP Issuance Plan, including but not limited to: (i) determining the specific amount of capital increase; (ii) deciding the timing of the issuance based on actual conditions and the Bank's capital requirements; (iii) deciding on, amending, supplementing, and adjusting the 2025 ESOP Issuance Plan as necessary; (iv) deciding on, signing, and organizing the execution of documents, materials, and dossiers related to the capital increase; (v) deciding on and amending the Bank's Charter and operating license in accordance with the actual charter capital successfully raised; (vi) deciding on and performing all necessary procedures with the State Bank of Vietnam, the State Securities Commission of Vietnam, and/or other competent state authorities in accordance with legal regulations; (vii) deciding on and carrying out the procedures for additional depository registration with the Vietnam Securities Depository and Clearing Corporation, and for additional listing registration with the Ho Chi Minh City Stock Exchange; (viii) deciding on and undertaking any other related and necessary actions (if any) to successfully implement the 2025 ESOP Issuance Plan in accordance with applicable laws, directives and requirements from competent authorities, and in line with SeABank's actual charter capital increase process.

**O/B/O BOARD OF DIRECTORS**

**CHAIRMAN**

**LIST OF SHAREHOLDERS OWNING FROM 05% OR MORE OF CHARTER CAPITAL BEFORE AND AFTER INCREASE OF CHARTER CAPITAL**

*(Estimation based on the list of shareholders as of 30 March 2025)*

No	Shareholder's name	Business No.	Head Office's address	Legal representative	COMPARED TO CHARTER CAPITAL BEFORE INCREASE CAPITAL					COMPARED TO CHARTER CAPITAL AFTER INCREASE CAPITAL				
					Number of shares			Total shares	Ownership ratio / SeABank's charter capital	Number of shares			Total shares (*)	Ownership ratio / SeABank's charter capital
					Ordinary shares	Voting preferred shares	Other preferred shares			Ordinary shares	Voting preferred shares	Other preferred shares		
1	None	-	-	-	-	-	-	-	-	-	-	-	-	-

## APPENDIX 02

**LIST OF SHAREHOLDERS AND RELATED PEOPLE OWNING FROM 15% OR MORE OF THE CHARTER CAPITAL BEFORE AND AFTER CAPITAL INCREASE**

*(Estimation based on the list of shareholders as of 30 March 2025)*

Shareholder's name	Business No.	Head Office's address	COMPARED TO CHARTER CAPITAL BEFORE INCREASE CAPITAL					COMPARED TO CHARTER CAPITAL AFTER INCREASE CAPITAL				
			Number of shares			Total shares	Ownership ratio / SeABank's charter capital	Number of shares			Total shares	Ownership ratio / SeABank's charter capital
			Ordinary shares	Voting preferred shares	Other preferred shares			Ordinary shares	Voting preferred shares	Other preferred shares		
None	-	-	-	-	-	-	-	-	-	-	-	-



**PROPOSAL FOR APPROVAL OF THE POLICY ON PRIVATE PLACEMENT OF  
SHARES TO STRATEGIC PARTNERS AND/OR PROFESSIONAL SECURITIES  
INVESTORS**

- *Pursuant to the Law on Credit Institutions 2024 and its amending and guiding regulations;*
- *Pursuant to the Law on Securities 2019, as amended and supplemented in 2024, and its implementing guidelines;*
- *Pursuant to the Charter of SeABank;*
- *Based on the Bank's current operational and capital needs;*

For the purpose of strengthening the Bank's capital base to serve its business operations, investments in physical infrastructure, the development of information technology systems, and the expansion of its branch network;

With the aim of identifying strategic partners and/or professional securities investors with strong financial capability and banking governance expertise to accompany and support SeABank in reinforcing its long-term financial capacity, thereby facilitating the Bank's sustainable growth and development objectives;

The Board of Directors of Southeast Asia Commercial Joint Stock Bank (SeABank) respectfully submits to the 2025 Annual General Meeting of Shareholders ("AGM") for consideration and approval the policy to conduct a private placement offering of up to 20% of the total outstanding shares at the time of issuance to strategic partners and/or professional securities investors; and/or issue shares through private placement for the purpose of debt-to-equity conversion, in accordance with applicable laws and regulations.

**Respectfully submitted.**

**O/B/O BOARD OF DIRECTORS  
CHAIRMAN**

**LÊ VĂN TÀN**

## **PROPOSAL**

### **ON THE PURCHASE OF SHARES IN ASEAN SECURITIES CORPORATION**

- *Pursuant to the Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024 and its guiding documents;*
- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 (as amended in 2024) and its guiding documents;*
- *Pursuant to the Securities Market Development Strategy to 2030 issued under Decision No. 1726/QĐ-TTg dated December 29, 2023 by the Prime Minister;*
- *Pursuant to the Charter of Southeast Asia Commercial Joint Stock Bank (“SeABank”);*
- *Pursuant to the proposal of the Executive Board regarding investment in ASEAN Securities Corporation;*
- *Considering the actual circumstances,*

The Board of Directors respectfully submits to the General Shareholders’ Meeting for approval of the investment policy in acquiring shares of ASEAN Securities Corporation (Enterprise Code: 0102126675), making ASEAN Securities a subsidiary of SeABank, with details as follows:

#### **I. Rationale for the Acquisition of Shares in a Securities Company:**

Along with the overall development of the banking industry, Southeast Asia Commercial Joint Stock Bank (SeABank) is gradually affirming its position as one of Vietnam’s leading commercial banks, achieving high and stable growth year after year.

In accordance with Article 111 of the Law on Credit Institutions 2024, SeABank is required to establish or acquire a subsidiary or affiliate to conduct securities-related activities such as underwriting, brokerage, fund management, and securities investment.

In addition to its core banking activities, the acquisition of a securities company will allow SeABank to expand its service portfolio, enhance cross-selling opportunities, diversify its investment portfolio, and optimize returns on capital for shareholders.

According to the assessment of the State Securities Commission, in 2024, Vietnam’s stock market continued to affirm its role as an important medium- and long-term capital mobilization channel for the economy and enterprises. Despite being affected by global economic, trade, and political developments, Vietnam’s stock market in 2024 remained stable, safe, and smoothly operated. The market capitalization of the equity market reached VND 5.21 quadrillion, an increase of 14.3% compared to the end of 2023. In addition, the average daily trading value in 2024 reached VND 18.685 trillion, up 22.4% compared to 2023.

Furthermore, the Prime Minister has issued the Strategy for the Development of the Securities Market until 2030, with the goal of upgrading Vietnam’s stock market status, creating significant development opportunities for securities companies in the coming period.

Given the aforementioned growth potential of the stock market, and in order to contribute to the development and further diversification of the Bank’s business activities through a securities company platform, SeABank plans to acquire shares in Asean Securities Corporation (“Asean Securities”), thereby making it a subsidiary of SeABank.

Asean Securities Corporation was granted its establishment and operation license on December 22, 2006. After nearly 20 years of formation and development, Asean Securities has been engaged in various business activities such as brokerage services, investment analysis and advisory services, and corporate financial advisory services. The acquisition of Asean Securities by SeABank to become its parent company will enable both parties to leverage their existing strengths in technology, customer base, and other resources, while also achieving brand synergy and enhancing the reputation and business performance of both entities, in alignment with SeABank's development orientation and business expansion strategy.

## **II. Proposal for Approval by the Annual General Meeting of Shareholders 2025**

Pursuant to Clause 3, Article 67 of the Law on Credit Institutions 2024 regarding the authority of the General Meeting of Shareholders to decide on the establishment of subsidiaries of a bank, the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the proposal on SeABank's acquisition of shares in Asean Securities Corporation. Details are as follows:

1. Approval of the acquisition of shares in Asean Securities Corporation (hereinafter referred to as "ASEAN SC"), Enterprise Registration Number 0102126675, for the purpose of establishing ASEAN SC as a subsidiary of SeABank. Specific information regarding the enterprise in which SeABank intends to acquire shares is as follows:
  - a. Full Vietnamese name: Công ty Cổ phần Chứng khoán ASEAN
  - b. Full English name: Asean Securities Corporation
  - c. Abbreviated name: Asean Securities
  - d. Registered address: Floors 4, 5, 6, and 7, No. 3 Dang Thai Than, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam.
  - e. Current charter capital: VND 1,500,000,000,000 (One trillion five hundred billion Vietnamese Dong).
  - f. Business sectors: Licensed securities business activities including securities brokerage, proprietary trading, securities investment consultancy, securities underwriting, and other related business activities.
  - g. Date of establishment and operational license: December 22, 2006.
  - h. Proposed equity acquisition ratio: Up to 100% of ASEAN SC's charter capital at the time of transaction execution. The Board of Directors shall determine the specific ownership ratio to ensure that ASEAN SC becomes a subsidiary of SeABank.
  - i. Expected transaction timeline: In 2025 and/or in accordance with approvals from competent State authorities, applicable laws, and actual conditions.
2. Approval of SeABank's Proposal on the Acquisition of Shares in ASEAN SC. Details of the Proposal are attached to this Resolution.
3. In order to implement the share acquisition as described in Clauses 1 and 2 above, the Board of Directors is hereby authorized to decide upon/approve, and to take/organize the taking of all necessary actions, steps, and procedures; execute documents and instruments, and perform any amendments, supplements, or replacements as deemed necessary or appropriate to ensure the effectiveness of this Resolution and/or to address any matters arising in relation to SeABank's equity investment/share acquisition in ASEAN SC, including but not limited to the following:
  - a. Approving the content of and signing the Proposal on the equity investment/share acquisition in ASEAN SC; deciding on amendments, supplements, or

replacements of the Proposal in accordance with laws, requirements of competent State authorities, and/or actual conditions;

- b. Determining the timing of the transaction, purchase price, quantity of shares to be acquired, method of implementation, and counterparty to the transaction.
- c. Approving, negotiating, and executing the Share Purchase Agreement and/or other relevant agreements and documents (including any amendments, supplements, or replacements as necessary) in order to complete the transaction in compliance with legal requirements and/or agreements between SeABank and the transferor(s);
- d. Approving all costs, fees, charges, and taxes associated with the share acquisition of ASEAN SC;
- e. Approving and executing all necessary documents to apply for approvals from the State Bank of Vietnam and other relevant authorities regarding the share acquisition, in accordance with applicable laws (if required);
- f. Approving the legal form and/or corporate restructuring of ASEAN SC in connection with the share acquisition;
- g. Approving and executing documents required for submission to the State Securities Commission, Business Registration Authority, and/or other competent authorities regarding changes to ASEAN SC's legal form, corporate restructuring, and amendments to enterprise registration;
- h. Approving the engagement of advisory firms; signing relevant agreements and performing related work with the selected advisors, in accordance with applicable laws and SeABank's internal regulations (if deemed necessary);
- i. Approving and/or signing all relevant documents, and implementing activities related to the operation of Asean Securities and all other matters associated with SeABank's share acquisition, in accordance with laws and SeABank's internal regulations...

Respectfully!

**O/B/O BOARD OF  
DIRECTORS**

**CHAIRMAN**

*(Signed)*

**LÊ VĂN TÀN**





# **PROJECT OF CAPITAL CONTRIBUTION AND SHARE PURCHASE**

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*ON*  
**ASEAN SECURITIES JOINT STOCK COMPANY**

*OF*  
**SOUTHEAST ASIA COMMERCIAL JOINT STOCK  
BANK**

**HANOI - ..... 2025**

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## **ABBREVIATIONS**

SBV	:	State Bank of Vietnam
CI	:	Credit Institution
Law on CIs	:	Law on Credit Institutions No. 32/2024/QH15 dated 18/01/2024
SeABank	:	Southeast Asia Commercial Joint Stock Bank
ASC	:	ASEAN Securities Joint Stock Company
BOD	:	Board of Directors
IT	:	Information Technology
GDP	:	Gross Domestic Products
CPI	:	Consumer Price Index

## **CHAPTER I: BACKGROUND OF CAPITAL CONTRIBUTION AND SHARE PURCHASE ACTIVITIES**

According to Resolution 09/NQ-CP in 2025 on the Government Conference with localities and the regular Government meeting in December 2024 issued by the Government, Vietnam's GDP growth rate in the fourth quarter is estimated at 7.55%, the whole year GDP growth is 7.09% compared to 2023, higher than the target set by the National Assembly, raising the economic scale to about USD 476.3 billion, ranking 33rd in the world; per capita income reaches USD 4,700. According to Resolution 09/NQ-CP, the macro economy is basically stable, inflation is controlled, growth is promoted, major balances are ensured and there is a high surplus. In addition, Resolution 09/NQ-CP also provides some other important socio-economic information such as: The average consumer price index (CPI) for the whole year increased by 3.63%, much lower than the target assigned by the National Assembly while salary increases, electricity prices, health care services, and education have been implemented. The monetary and foreign exchange markets are stable; lending interest rates continue to decrease compared to 2023; credit growth in 2024 will reach about 15.08%, exceeding the set target. State budget revenue will increase sharply, exceeding the estimate by 19.8% under the condition of exempting, reducing, and extending many types of taxes, fees, charges, and land rents of about VND 200 trillion. State budget deficit will be well controlled; public debt, government debt, and foreign debt will be much lower than the permitted limit. Total import-export turnover will reach USD 786.29 billion, up 15.4% compared to 2023; trade surplus for the 9th consecutive year will be USD 24.77 billion. Total social investment capital is estimated at over VND 3,692.1 trillion, up 7.5%. Total foreign direct investment (FDI) is about USD 38.23 billion, among the 15 developing countries attracting the largest FDI in the world; realized FDI is about USD 25.35 billion, up 9.4% compared to 2023, the highest level ever in the context of declining global investment. The main sectors and fields of the economy grew positively. The added value of the industrial sector increased by 8.32%, of which the processing and manufacturing industry increased by 9.83%, which was an important driving force, leading to overall growth. Agriculture developed stably, with a trade surplus of agricultural products reaching USD 17.9 billion, up 46.8%; ensuring food security in all situations. The service sector maintained a high growth momentum; total retail sales of goods and consumer service revenue increased by 9%; welcomed 17.6 million international visitors, up 39.5% compared to 2023. Labor productivity is estimated to increase by 5.88%, much higher than the set target. The number of newly established and returning enterprises in 2024 reached over 233,400 enterprises, 1.2 times the number of enterprises withdrawing from the market. Backlogged and prolonged projects were basically resolved; Many profitable projects, repay loans on time.

In order to contribute to the goal of controlling inflation and stabilizing macroeconomic factors, the banking industry needs to continue to take drastic measures in restructuring the system of credit institutions associated with bad debt handling. On June 8, 2022, Deputy Prime Minister Le Minh Khai signed Decision No. 689/QĐ-TTg approving the Project "Restructuring the system of credit institutions associated with bad debt handling for the period 2021 - 2025", with the main goal of developing the system of credit institutions in the direction that domestic credit institutions play a key role, operate healthily, with quality, efficiency, openness, transparency, meeting standards on safe banking operations according to the provisions of law and approaching international practices, aiming to reach the development level of the Group of 4 leading countries in the ASEAN region.

The project specifically outlines a group of solutions to restructure credit institutions, including encouraging credit institutions to participate in buying, selling, merging, and

consolidating on a voluntary basis to increase their scale, scope of operations, and competitiveness.

**CHAPTER II: GENERAL INFORMATION ABOUT CAPITAL CONTRIBUTOR,  
SHARE PURCHASER AND PARTY RECEIVING CAPITAL CONTRIBUTION,  
SHARE PURCHASE**

**I. INTRODUCTION OF THE CAPITAL CONTRIBUTOR AND SHARE  
PURCHASERS**

Name of organization	Southeast Asia Commercial Joint Stock Bank
Name in English	Southeast Asia Commercial Joint Stock Bank
Abbreviation	SeABank
Head Office	198 Tran Quang Khai, Ly Thai To Ward, Hoan Kiem Dist., Hanoi
Operating license	According to the operating license No. 0051/NH-GP issued by the State Bank of Vietnam on March 25, 1994 in Hanoi and Decision No. 1046/QD-NHNN of the State Bank of Vietnam on approving the change of operating time of Southeast Asia Commercial Joint Stock Bank on July 14, 2005.
Legal representative	Mr. Le Van Tan
ID card number	015070000060 issued by the Department of Administrative Police for Social Order on December 18, 2021
Tel	84 24 39448688
Fax	84 24 39448689
Charter capital as of December 31, 2024	VND 28,350,000,000,000 (Twenty eight thousand three hundred and fifty billion VND)

**II. INTRODUCTION OF THE PARTY RECEIVING CAPITAL  
CONTRIBUTIONS AND PURCHASING SHARES**

Name of organization	<b>ASEAN SECURITIES JOINT STOCK COMPANY</b>
Name in English	ASEAN SECURITIES CORPORATION
Abbreviation	Asean Securities
Head Office	Floor 4, 5, 6 and 7, No. 3 Dang Thai Than, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi City
Operating license	No. 34/UBCK-GPHDKD issued by the State Securities Commission on December 22, 2006 and License to amend the License for establishment and operation of a securities company No. 09/GPDC - UBCK dated February 12, 2025.
Tel	024 6275 8668
Fax	024 6275 8668

Charter capital as of December 31, 2024	VND 1,000,000,000,000 (One thousand billion Dong)
Charter capital as of March 28, 2025	VND 1,500,000,000,000 (One thousand five hundred billion Dong)
Business Line	<p>✓ Industry code: <b>6619 (main)</b>: Financial service support activities not elsewhere classified (<i>Details: Securities investment consulting; Securities trading; Securities underwriting; Securities depository</i>).</p> <p>✓ Industry code: <b>6612</b> - Commodity and securities contracts brokerage</p>
	Main products/services: Securities brokerage, securities investment consulting, securities underwriting, securities trading, securities depository
Term of Operation	There is no regulation on the term of operation of the Party receiving capital contribution and purchasing shares



## **CHAPTER III: REASONS AND STEPS TO IMPLEMENT THE PLAN OF CAPITAL CONTRIBUTION AND SHARES PURCHASE**

### **I. REASONS FOR CONTRIBUTING CAPITAL AND PURCHASING SHARES**

One of the important goals of the Vietnamese stock market is to upgrade from a frontier market to an emerging market. According to sources, 2025 is considered a pivotal year to achieve this goal. Upgrading the market will not only help attract foreign investment but also enhance Vietnam's reputation and position in the international arena. International organizations such as FTSE Russell and MSCI have set out specific criteria that Vietnam needs to meet to be upgraded. Currently, Vietnam has met 7 out of 9 criteria of FTSE Russell, and only 2 criteria related to clearing and settlement (DvP) need to be completed. The deployment of new information technology systems, especially the KRX system, is expected to help the Vietnamese stock market meet international standards on trading and settlement.

Vietnam's stock market has made significant progress in recent years. According to reports, the VN-Index increased by 12.11% in 2024, and the stock market capitalization reached VND5.21 quadrillion, equivalent to about 63.4% of the estimated GDP in 2024. This shows the recovery and positive growth of the market after a challenging year. In addition, the diversification of products and services in the market, such as the development of the corporate bond market and the derivatives market, is also being promoted. The corporate bond market, although still modest compared to other countries in the region, has shown signs of recovery and is expected to develop more strongly in the future.

The transfer of shares will help ASC increase its competitiveness in the market, expand its business activities, and contribute to promoting the development potential of the Vietnamese stock market, specifically:

- **Strengthen capital and financial capacity:**
  - SeABank is one of the commercial banks with abundant and stable capital. When acquired, ASC Securities Company can access this capital to expand business operations, invest in technology, or develop new financial products..
  - This helps securities companies improve liquidity and reduce financial pressure, especially in the context of volatile markets.
- **Support from the bank's network and reputation:**
  - SeABank owns a large customer network (both individuals and businesses), which gives ASC Securities Company the opportunity to reach more potential investors.
  - SeABank's reputation and brand also help ASC Securities Company increase its credibility in the eyes of customers, thereby attracting more investment cash flow.
- **Enhance competitiveness:**
  - Support from SeABank can help ASC Securities Company upgrade its technology infrastructure, improve service quality (for example, online trading platform), thereby competing better with competitors in the marketing.
  - In addition, ASC Securities Company can take advantage of integrated financial services from SeABank (such as margin lending, asset management) to diversify products, meeting the needs of investors..
- **The transfer of shares at ASC is in accordance with the development policy and orientation of the Prime Minister in Decision No. 986/QĐ-TTg dated August 8, 2018 on the Development Strategy of Vietnam's Banking Industry to 2025, with a**

#### **vision to 2030 (Decision 986):**

- The transfer of shares at ASC will help diversify the ownership structure, scale, type and take advantage of the bank's experience and financial resources to increase competitiveness, enhance operational efficiency, consolidate and modernize the management system, information technology system, towards realizing the goal of becoming a digital financial technology company in Vietnam and reaching out to the region, in line with the Banking Industry Strategy in the future;
  - Strengthen compliance with international standards and practices in the governance and operations of credit institutions; continue to improve and implement effective internal policies and procedures; review, evaluate, supplement, and revise advanced governance and management methods based on international standards and practices and in accordance with Vietnamese law;
  - Continue to modernize the information technology system, increase the application of technology in operations and management, risk analysis and prevention; continue to invest and have appropriate solutions to ensure information technology security;
  - Continue to apply measures to diversify shareholder structure, creating conditions for the formation of large banks that are important in the system and region;
- **Impact of the transfer of shares at ASC on Vietnam's economy:**
- **Promote the development of the stock market:** When ASC Securities Company is acquired by SeABank and operates more effectively, the stock market can become more vibrant thanks to increased liquidity, diversified financial products and the participation of more investors. This contributes to mobilizing long-term capital for the economy.
  - **Strengthening financial system integration:** The combination of SeABank and ASC Securities Company creates a more comprehensive financial model, helping businesses and individuals easily access financial services (loans, investments, asset management). This supports long-term economic growth.
  - **Financial stability:** SeABank is a bank with better risk management capabilities, thereby helping to minimize systemic risks in the financial industry when integrating with ASC Securities Company.

The transfer of shares will also bring many benefits to SeABank and the commercial banking system in Vietnam, specifically:

- **Expanding scope of operations and increasing competitiveness:** Acquiring ASC allows SeABank to expand into the field of providing securities services and other financial products. This not only helps SeABank increase its competitiveness in the financial market but also brings convenience to customers, as they can perform many financial transactions at the same place.
- **Diversify income sources:** By entering the securities sector, SeABank can create new sources of income in addition to traditional activities such as lending or capital mobilization. This diversification helps reduce financial risks and increase stability for the bank.
- **Reach new customers and expand market share:** The acquisition of ASC helps SeABank access ASC's existing customers – those who have used securities services. This not only expands market share but also enhances SeABank's reputation and brand recognition in the market.

- **Leverage the expertise and resources of the securities company:** ASC is a securities company with experience and expertise in the field of investment and financial consulting. SeABank can take advantage of these strengths to improve the quality of its services, thereby attracting and retaining customers more effectively.
- **Optimize operating costs:** The merger with ASC allows SeABank to share resources, technology and personnel. This helps reduce operating costs, optimize business operations and improve overall efficiency.

**Conclusion:** The acquisition of ASC Securities by SeABank not only brings practical benefits to ASC Securities such as increasing capital, expanding the market and improving competitiveness, but also brings many benefits to SeABank. For the Vietnamese economy, the overall impact can be positive if well managed, especially in promoting the development of the financial market and supporting capital mobilization.

## II. LEGAL BASIS FOR CAPITAL CONTRIBUTION AND SHARES PURCHASE AT ASC

- Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
- Investment Law No. 61/2020/QH14 dated June 17, 2020;
- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Securities Law No. 54/2019/QH14 dated November 26, 2019 and its amendments and supplements;
- Decree No. 155/2020/ND-CP dated December 31, 2024 detailing a number of articles of the Securities Law;
- Circular No. 25/2024/TT-NHNN dated June 28, 2024 stipulating the conditions, dossiers, procedures and formalities for approving capital contribution and share purchase of credit institutions;
- Charter of organization and operation of SeABank;
- Charter of organization and operation of ASC;

## III. EXPECTED PROCEDURES

Step	Content of implementation	Expected time
1.	SeABank's General Meeting of Shareholders approved SeABank's participation in contributing capital and purchasing shares of ASEAN Securities Joint Stock Company	April 2025
2.	SeABank prepares documents and submits to the State Bank for approval of SeABank's participation in contributing capital and purchasing shares of ASEAN Securities Joint Stock Company	Quarter III of 2025

3.	SBV considers approving SeABank's participation in contributing capital and purchasing shares of ASEAN Securities Joint Stock Company	Within 45 days of receiving valid documents
4.	Execution of Contract/Agreement for purchase and transfer of shares at ASEAN Securities Joint Stock Company	
5.	Submit to the State Securities Commission for approval of change of Ownership of ASEAN Securities Joint Stock Company	Within 30 days from the date of receipt of complete and valid documents
6.	Change of business registration of ASEAN Securities Joint Stock Company at the Business Registration Office	
7.	Information Disclosure	

## 9

No.	Full name	Title	Date of assignment	Notes
<b>I</b>	<b>Board of Directors</b>			
1	Mrs. Nguyen Hong Hai	Chairperson of BOD	24/04/2020	
2	Mrs. Le Thi Thanh Binh	Vice Chairperson of BOD	24/04/2020	Concurrently CEO
3	Mr. Nguyen Vu Phong	Member of BOD	14/12/2022	Concurrently Deputy CEO
<b>II</b>	<b>Supervisory board</b>			
1	Mrs. Nguyen Kim Chung	Head of BOS	15/09/2022	
2	Mr. Pham Quan Thuy	Member of BOS	17/06/2022	
3	Mrs. Pham Thi Minh Ngoc	Member of BOS	17/06/2022	
<b>III</b>	<b>Board of Management</b>			
1	Mrs. Le Thi Thanh Binh	CEO	05/01/2015	
2	Mr. Nguyen Vu Phong	Deputy CEO	23/07/2013	
<b>IV</b>	<b>Chief Accountant</b>			
1	Bui Thi Hong Hanh	Chief Financial Officer and Chief Accountant	17/10/2022	

### **3. Operation network**

Currently, ASEAN Securities Joint Stock Company has its headquarters in Hanoi and 01 branch in Ho Chi Minh City.

- Head office at floors 4,5,6,7, No. 3 Dang Thai Than, Phan Chu Trinh ward, Hoan Kiem district, Hanoi..
- ASC branch at 2nd floor, 77-79 Pho Duc Chinh, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

### **4. Ownership structure**

List of existing shareholders of ASEAN Securities Joint Stock Company is as follows:

No.	Shareholder's name	Business Reg No.	Holding shares	Ownership ratio
1	Vinh Loc Trade and Service Development Company Limited	0109990034	45,825,000	30.55%
2	Thanh Kim Investment Consulting Company Limited	0109980928	69,806,754	46.54%
3	Toan Phu Investment and Trading Company Limited	0109990644	34,368,246	22.91%
	<b>Total</b>		<b>150,000,000</b>	<b>100.0%</b>

### III. CURRENT FINANCIAL SITUATION OF ASC COMPANY

#### 1. Balance sheet

Item (million VND)	31/12/2022	31/12/2023	31/12/2024
<b>Current assets</b>	<b>1,185,162</b>	<b>1,452,333</b>	<b>1,266,977</b>
<i>Financial assets</i>	<i>1,184,518</i>	<i>1,451,592</i>	<i>1,266,458</i>
Cash and cash equivalents	313,506	89,977	87,170
Financial assets recognized through profit/loss	585,933	1,084,441	545,752
Held to maturity investments	0	0	350,000
Loans	260,648	274,521	254,829
Accounts Receivable	16,409	1,230	24,908
Prepayment to seller	6,265	90	110
Receivables from services provided by securities companies	1,756	616	3,629
Other receivables	0	718	59
<i>Other current assets</i>	<i>644</i>	<i>741</i>	<i>519</i>
<b>Long-term assets</b>	<b>897,944</b>	<b>190,221</b>	<b>822,430</b>
Long-term financial assets	882,740	150,000	780,000
Fixed assets	399	13,776	14,848
Construction in progress costs	2,580	336	1,747

Item (million VND)	31/12/2022	31/12/2023	31/12/2024
Other long-term assets	12,225	26,110	25,835
<b>TOTAL ASSETS</b>	<b>2,083,106</b>	<b>1,642,555</b>	<b>2,089,407</b>
<b>Liabilities</b>	<b>573,630</b>	<b>70,493</b>	<b>718,695</b>
<i><b>Current Liabilities</b></i>	<i><b>526,602</b></i>	<i><b>27,464</b></i>	<i><b>678,473</b></i>
Short-term loans and finance leases	500,000	0	637,000
Payable for securities trading activities	59	59	0
Short-term trade payables	1,629	4,554	5,483
Short-term advance payment buyer	473	266	556
Taxes and other payments to the State	11,313	5,355	14,927
Payable to workers	7,030	6,491	7,725
Employee benefit deductions	313	380	617
Short-term payable expenses	899	245	1,038
Short term unrealized revenue	30	38	19
Other short-term payables	166	650	107
Welfare reward fund	4,691	9,428	11,001
<i><b>Long-term liabilities</b></i>	<i><b>47,028</b></i>	<i><b>43,029</b></i>	<i><b>40,223</b></i>
Long-term unrealized revenue	74	19	0
Deferred corporate income tax payable	46,954	43,010	40,223
<b>Equity</b>	<b>1,509,476</b>	<b>1,572,062</b>	<b>1,370,712</b>
Owner's equity	1,000,000	1,000,000	1,000,000
Reserve fund for additional charter capital	8,101	8,101	8,101
Financial and operational risk reserve fund	11,047	0	0
Retained earnings	490,329	563,961	362,611
<b>TOTAL CAPITAL</b>	<b>2,083,106</b>	<b>1,642,555</b>	<b>2,089,407</b>

Sources: Audited Financial statements in 2022, 2023, 2024

a. Cash and cash equivalents



Unit: million Dong

As of December 31, 2024, ASEAN Securities Joint Stock Company's cash and cash equivalents were VND 87,170 million. This was mainly deposits at commercial banks.

*b. Financial assets recognized through profit/loss*

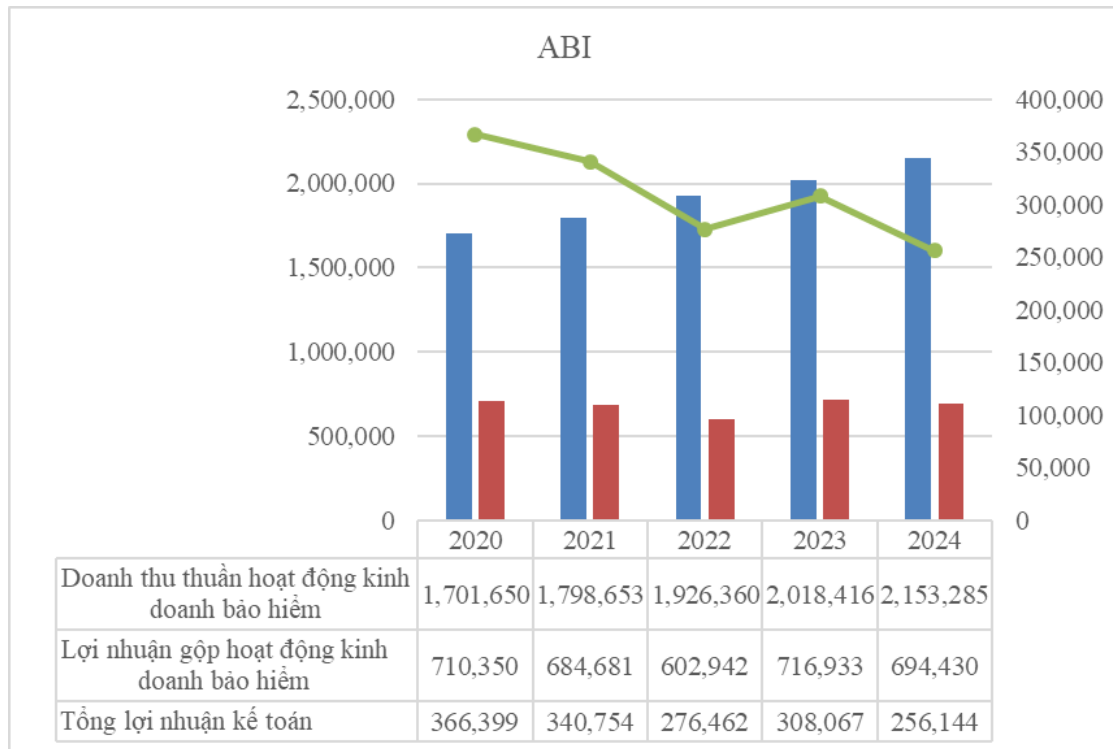
As of December 31, 2024, the financial assets recorded through profit/loss of ASEAN Securities Joint Stock Company are VND 545,752 million, including:

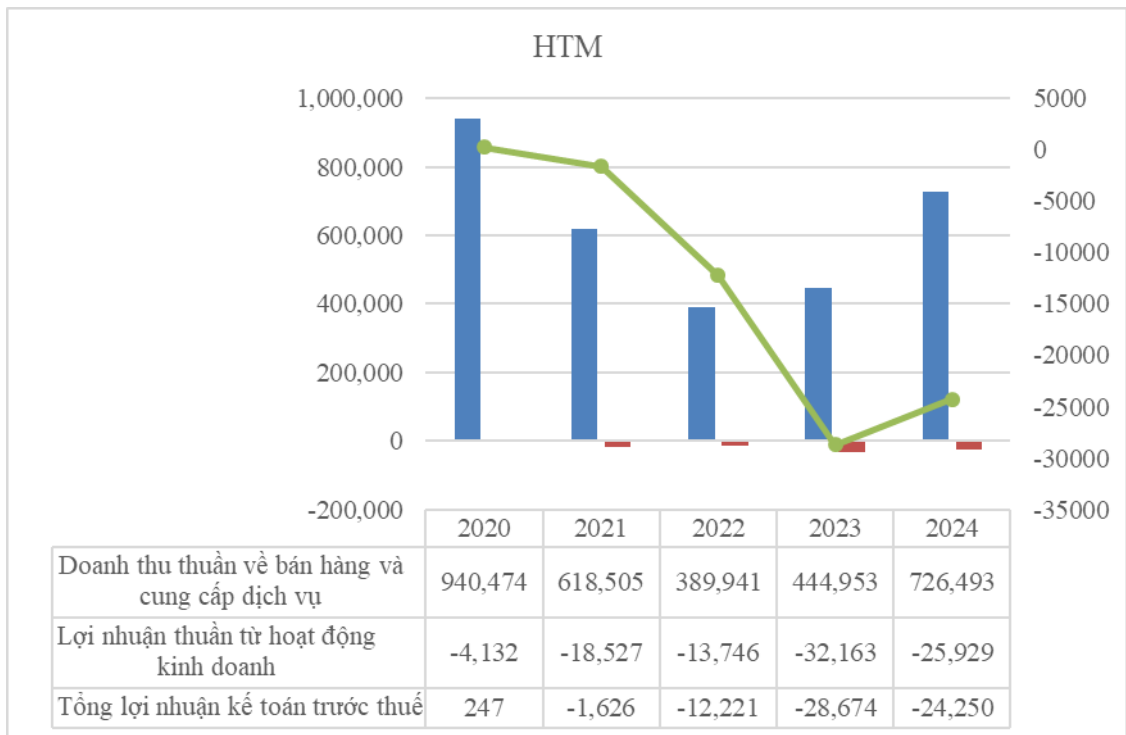
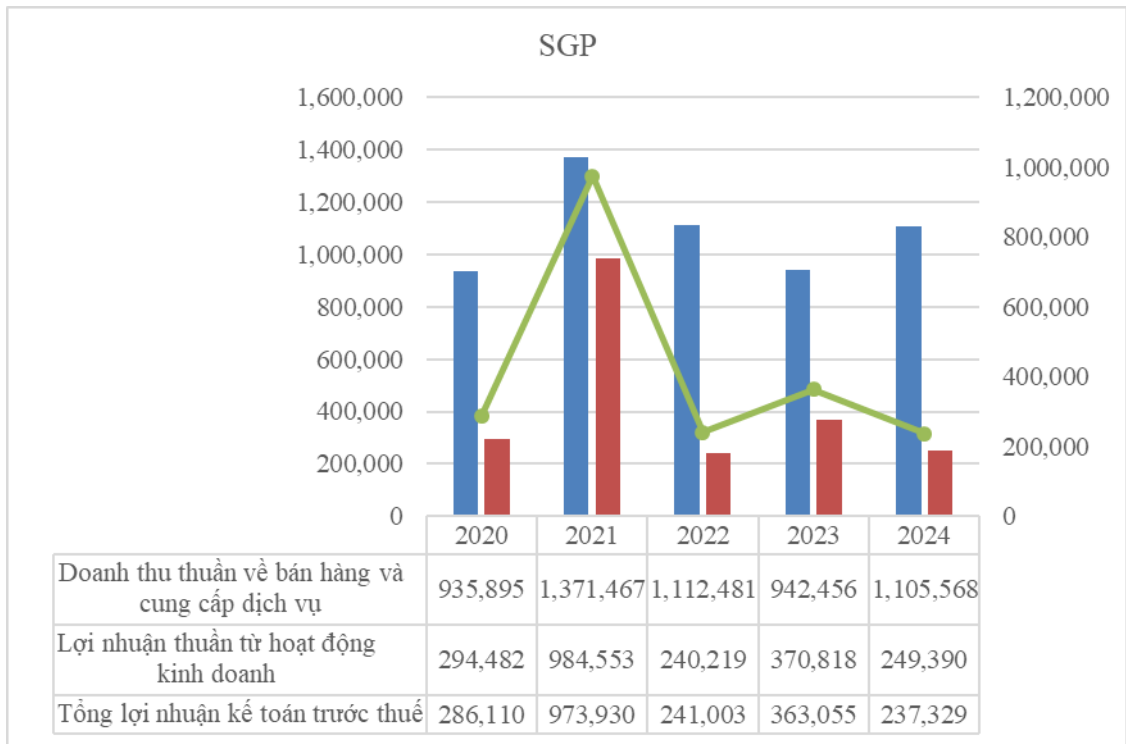
No.	STOCK CODE	STOCK EXCHANGE	Cost of goods sold		As of 31/12/2023	As of 31/12/2024	Revaluation difference with 31/12/2023	% in 31/12/2024	Average liquidity of 10 sessions on 06/03/2025	Average number of sessions to sell
			Amount (shares)	Value (mil Dong)	Value (mil Dong)	Value (mil Dong)	Value (mil Dong)	%	Amount (shares)	
I	STOCK PORTFOLIO		25,755,687	323,266	566,245	524,380	(41,865)	96%		
1	TCB	HSX	2,690,000	66,981	65,243	66,309	1,066	10%	15,373,750	
2	VNC	HNX		-	42,771	-	(42,771)	0%	-	
3	HTM	UPCOM	11,584,600	143,765	49,692	133,223	83,531	43%	1,650	7,
4	SGP	UPCOM	7,000,000	42,000	120,400	197,400	77,000	26%	312,524	
5	ABI	UPCOM	1,933,531	20,000	5,020	51,625	46,605	7%	22,999	
6	TSJ	UPCOM	1,910,000	39,237	149,441	70,670	(78,771)	7%	70	27,
7	VEC	UPCOM	564,000	10,867	133,320	4,738	(128,582)	2%	18,121	
8	Others		73,556	416	358	416	58	0%		
II	GOVERNMENT BONDS PORTFOLIO		-	517,812	518,196	21,372	-			
1	TD2035	Special bonds		21,372	21,756	21,372	(384)			

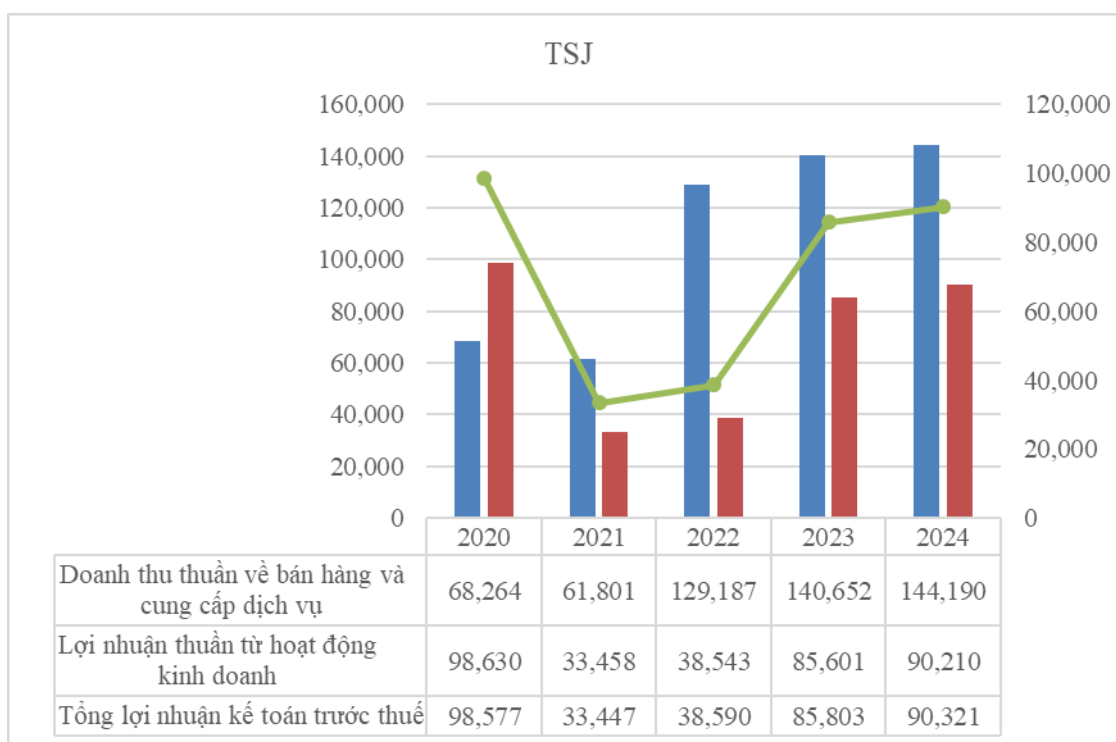
No.	STOCK CODE	STOCK EXCHANGE	Cost of goods sold		As of 31/12/2023	As of 31/12/2024	Revaluation difference with 31/12/2023	% in 31/12/2024	Average liquidity of 10 sessions on 06/03/2025	Average number of sessions to sell out
			Amount (shares)	Value (mil Dong)	Value (mil Dong)	Value (mil Dong)	Value (mil Dong)	%	Amount (shares)	
	021									
2	TD2338137	Special bonds		496,440	496,440	-	(496,440)			
			<b>25,755,687</b>	<b>841,078</b>		<b>545,752</b>	<b>(41,865)</b>			

In the stock portfolio of ASEAN Securities Joint Stock Company, there are 2 listed codes on HOSE, namely VNC and TCB. In 2024, VNC shares will no longer be in the portfolio.

The codes listed on UPCOM with large value include: ABI, SGP, HTM and TSJ. Information about the operations of the enterprises is as follows (*unit: million VND*)







*Sources: Financial statements of the companies*

*c. Investments held to maturity*

As of December 31, 2024, the investment held to maturity is a term deposit with a remaining term of less than 12 months at SeABank with an interest rate of 5.9%/year.

*d. Customer loans*

As of December 31, 2024, customer loans are VND 254,829 million. Mainly from margin loans and advances from securities sales, so safety is guaranteed.

*e. Short-term receivables*

As of December 31, 2024, receivables have increased significantly to VND 24,908 million, these are receivables from interest collection for Margin activities, government bond interest and interest collection from term deposit contracts at banks.

*f. Long-term financial assets*

As of December 31, 2024, ASEAN Securities Joint Stock Company's long-term financial assets are VND 750,000 million, including term deposits with remaining terms of over 12 months at Southeast Asia Commercial Joint Stock Bank with an interest rate of 6.0%/year.

At the time of reporting, the Company had prepaid VND 680,000,000,000.

Regarding capital structure: By the end of 2024, the Company's total capital is worth VND 2,089,407 million. Of which, liabilities are worth VND 718,695 million, a sharp increase compared to 2024, raising the proportion to 34% of total capital and equity is VND 1,370,712 million, down -13% compared to 2023, accounting for 66% of total capital.

Short-term liabilities are worth VND 678,473 million, accounting for 32% of total capital. This item has a strong impact on the Company's debt ratio in 2024. This short-term loan is worth VND 637,000 million according to the limit contract that SeABank granted to the Company for the purpose of financing the purchase of government bonds

Long-term liabilities worth VND 43,029 million, accounting for 2% of total capital, are deferred corporate income payable.

*g. Owner's capital*

ASC's equity as of December 31, 2024 is VND 1,370,712 million. This item decreased by 13% compared to 2023 due to the decrease in undistributed profits in 2024 compared to 2023.

*h. Other capital*

ASC's undistributed profit as of December 31, 2024 is VND 362,611 million, down 36% compared to the end of 2023.

**2. Business performance**

*Unit: million Dong*

<b>Items</b>	<b>31/12/2024</b>	<b>31/12/2024</b>	<b>31/12/2024</b>
<b><i>Operating Revenue</i></b>	<b><i>549,715</i></b>	<b><i>165,623</i></b>	<b><i>189,359</i></b>
Gains from financial assets recognized through profit/loss	296,623	-6,875	83,074
Interest on held-to-maturity investments	89,923	83,533	20,665
Interest on loans and receivables	21,796	30,936	28,274
Securities brokerage revenue	132,409	51,578	44,055
Revenue from securities custody services	4,188	3,555	6,987
Revenue from financial consulting activities	3,962	2,895	6,283
Other operating income	814	0	20
<b><i>Operating expenses</i></b>	<b><i>356,778</i></b>	<b><i>37,396</i></b>	<b><i>55,748</i></b>
Loss on FTVPL financial assets	324,912	4,702	12,199
Proprietary trading expenses	1,230	1,982	1,812
Securities brokerage fees	23,114	24,056	32,081
Securities custody service costs	3,522	2,425	4,890
Financial consulting operating costs	3,405	4,231	4,767
Expenses of other services	595	0	0
<b><i>Financial revenue</i></b>	<b><i>1,314</i></b>	<b><i>1,220</i></b>	<b><i>1,821</i></b>
<b><i>Financial expenses</i></b>	<b><i>27,837</i></b>	<b><i>43,984</i></b>	<b><i>26,132</i></b>
<b><i>Securities company management costs</i></b>	<b><i>37,190</i></b>	<b><i>46,919</i></b>	<b><i>47,838</i></b>

Items	31/12/2024	31/12/2024	31/12/2024
<b>Operational results</b>	<b>129,223</b>	<b>38,544</b>	<b>61,462</b>
Other incomes	3,912	43,777	63,103
Other expenses	6	0	27
<b>Total accounting profit (loss) before tax</b>	<b>133,128</b>	<b>82,321</b>	<b>124,538</b>
Current corporate income tax expense	38,688	18,832	26,252
Deferred corporate income tax expense	-13,424	-3,943	-2,788
<b>Profit after corporate income tax</b>	<b>107,864</b>	<b>67,432</b>	<b>101,073</b>

Sources: Audited Financial statements in 2022, 2023, 2024

2.1. Gain/loss from financial assets recognized through profit/loss (FVTPL)

Unit: million Dong

FVTPL	Average cost of capital	Fair value	2024 Assessment Difference		2023 Assessment Difference		Revenue recognition difference 2024	Expense recognition difference 2024
			Increase	Decrease	Increase	Decrease		
Listed stocks	67,333	66,702	132	763	36,135	89	(36,003)	674
UPCOM stocks	255,925	457,664	218,458	16,719	184,892	5,890	33,566	10,829
OTC stocks	9	14	10	5	10	5	0	0
Listed bonds	21,372	21,372	0	0	0	0	0	0
<b>Total</b>	<b>344,638</b>	<b>545,752</b>	<b>218,600</b>	<b>17,486</b>	<b>221,037</b>	<b>5,984</b>	<b>(2,437)</b>	<b>11,503</b>
<b>Difference in FVTPL revaluation</b>							<b>(2,437)</b>	<b>11,503</b>
<b>Dividends, interest arising from FVTPL</b>							<b>8,491</b>	
<b>Profit/loss from FVTPL</b>							<b>6,054</b>	<b>11,503</b>

a. Interest from investments held to maturity

Recorded value of VND 20,665 million in 2024, a sharp decrease compared to 2022 and accounting for 11% of total operating revenue. This is the expected interest allocated from ASC's deposit contracts.

*b. Interest from loans and receivables*

Interest from receivables is valued at VND 28,274 million in 2024, down 9% compared to 2023 and accounting for 15% of total operating revenue. This mainly comes from interest on margin trading loans and the remaining interest on loans advanced for sales proceeds.

*c. Revenue other than income from financial assets*

Revenue other than financial assets mainly comes from securities brokerage, reaching VND 44,055 million in 2024, accounting for 23% of total revenue outside of financial assets. The company's securities brokerage activities mainly come from transaction fees arising from customers' purchases and sales. Revenue outside of other financial assets includes: securities custody fees, financial consulting fees, and professional investor certification,...

*Unit: million Dong*

<b>Revenue other than income Financial assets</b>	<b>2024</b>	<b>2023</b>	<b>Increase/Decrease</b>	<b>Proportion in 2024</b>
Securities brokerage activities	44,055	51,578	-15%	77%
Securities depository activities	6,987	3,555	97%	12%
Financial advisory activities	6,283	2,895	117%	11%
Other activities	20	0	4050%	0%
<b>Total</b>	<b>57,345</b>	<b>58,030</b>	<b>-1%</b>	<b>100%</b>

*d. Operating segment expenses*

ASC's total operating expenses in 2024 are VND 43,550 million, an increase of 33% compared to 2023. Of which, securities brokerage activities account for a large proportion of total operating expenses.

*Unit: million Dong*

<b>Operating segments expenses</b>	<b>2024</b>	<b>2023</b>	<b>Increase/Decrease</b>	<b>Proportion</b>
Proprietary activities	1,812	1,982	-9%	4%
Securities brokerage activities	32,081	24,056	33%	74%
Securities depository activities	4,890	2,425	102%	11%
Financial advisory activities	4,767	4,231	13%	11%
<b>Total</b>	<b>43,550</b>	<b>32,694</b>	<b>33%</b>	<b>100%</b>

*e. Financial expenses*

ASC's financial expenses in 2024 are VND 26,132 million, down 41% compared to 2023, mainly ASC's interest expenses.

*f. Management expenses*

The Company's management expenses increase by 2% compared to 2023 due to increased employee salary costs.

*g. Other incomes*

In 2024, the Company recorded another income accounting for a fairly high proportion of 51% of the total accounting profit before tax. This opportunity cost comes from income arising from the minutes of liquidation of bond purchase contracts between the Company and units that search for securities at the request of the Company.

*h. Business results*

The Company's total pre-tax profit in 2024 is VND 124,538 million, an increase of 51% compared to 2024, the result shows outstanding growth in the company's business activities.

**3. Capital adequacy ratio**

*Unit: million Dong*

<b>No.</b>	<b>Items</b>	<b>31/12/2023</b>	<b>31/12/2024</b>
1	Total risk value	180,257	242,561
2	Available capital	1,528,780	1,327,746
3	<b>Capital Adequacy Ratio</b>	<b>848.11%</b>	<b>547.39%</b>

Article 12 of Circular No. 91/2020/TT-BTC dated November 13, 2020 stipulates the reporting regime for securities trading organizations, specifically in the case where a securities trading organization is allowed to implement the periodic reporting regime as prescribed in Clause 1 of this Article when the available capital ratio reaches and exceeds 180% of the reporting periods for three (03) consecutive months. Accordingly, ASC always ensures the available capital ratio as prescribed by law.

#### **IV. CONCLUSION ON THE CURRENT STATUS OF ASC COMPANY**

Based on the business results and operations of previous years, it can be seen that ASC is a securities company with quite safe and stable operations. Therefore, SeABank's acquisition of ASC shares not only helps to strengthen ASC's financial capacity and risk management, but also actively contributes to the goal of developing the Vietnamese stock market by 2030 and upgrading the Vietnamese stock market.



## **CHAPTER V: FINANCIAL SITUATION AND OPERATIONS OF SEABANK**

### **I. GENERAL INFORMATION ABOUT SEABANK**

Southeast Asia Commercial Joint Stock Bank (SeABank), originally Hai Phong Commercial Joint Stock Bank, was established in March 1994 in Hai Phong City. In September 2002, the bank was renamed Southeast Asia Commercial Joint Stock Bank – SeABank. In March 2005, the bank officially moved its headquarters from Hai Phong to 16 Lang Ha, Ba Dinh, Hanoi, marking the beginning of significant growth in transaction network scale, assets, capital sources, and other banking activities.

In 2024, amidst the continued global economic and social instability resulting from COVID-19, coupled with political conflicts, SeABank, with a suitable, accurate, flexible, and timely strategic direction, gradually overcame challenges and achieved several remarkable accomplishments. By the end of 2024, the bank's charter capital reached VND 28,350 billion, and its total international mobilization, including trade financing (TTTM), amounted to nearly USD 1 billion. Moody's maintained the bank's Ba3 rating for its critical portfolio with a Stable outlook. In 2024, SeABank's pre-tax profit reached VND 6,039 billion, a 31% increase compared to 2023; total assets reached VND 325,699 billion, up 22% from 2023; credit outstanding reached VND 209,355 billion, with a credit growth rate of 20.42%, prioritizing green credit and growth drivers; total mobilization from domestic organizations, individuals, and international financial organizations reached VND 215,984 billion, a 23% growth, with impressive growth in non-term deposits (CASA) reaching VND 32,658 billion, an increase of 96% compared to 2023. Key performance indicators showed good growth compared to the same period, with return on assets (ROA) reaching 1.63%, return on equity (ROE) at 14.75%, the cost-to-income ratio (CIR) significantly reduced to 33.28%, and non-performing loan ratio controlled at 1.89%.

After over 31 years of establishment and development, SeABank has expanded its network to serve customers in 32 provinces/cities across the country with 181 transaction points, including 49 branches and 132 transaction offices.

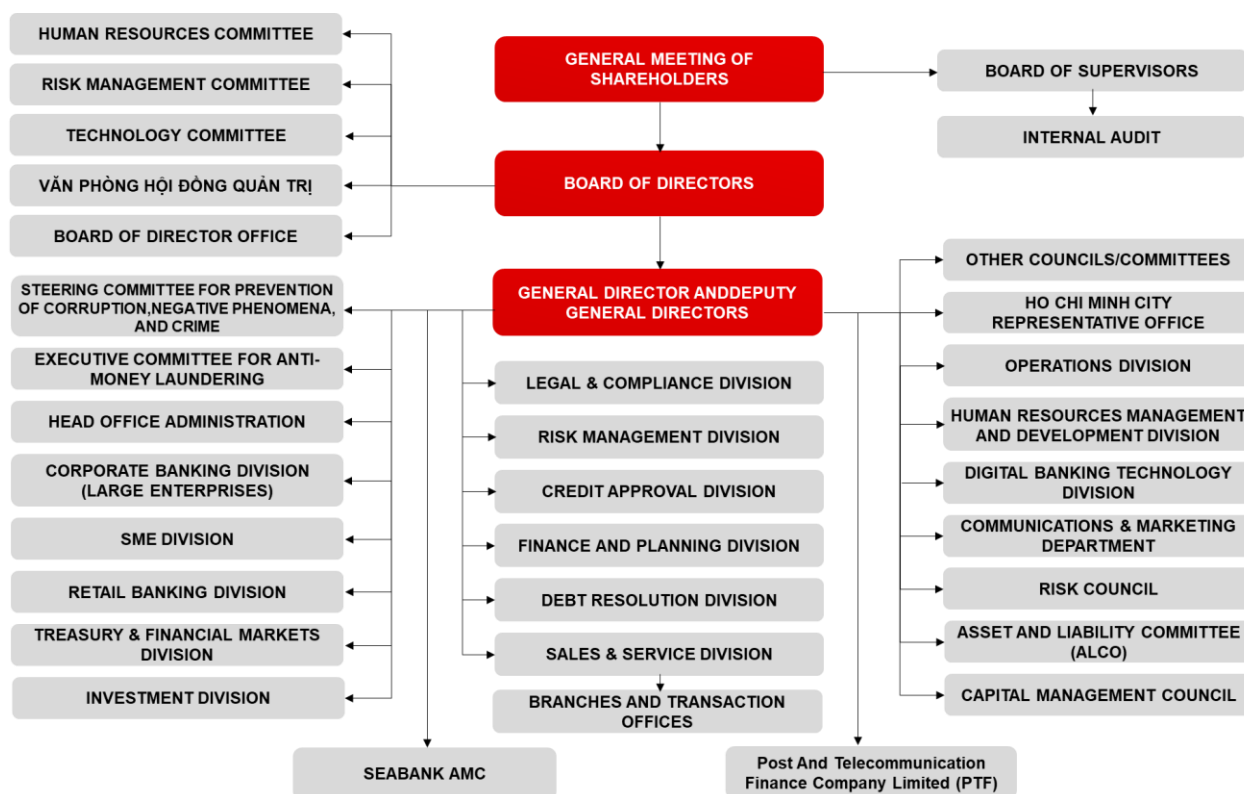
In addition, SeABank continues to strengthen its "Digital Convergence" strategy with remarkable progress, successfully upgrading its core banking software (Core Banking) T24 Temenos to the latest R22 version in the Vietnamese market. Along with this, the bank continues to apply modern technology to optimize processes and improve product services, enhancing customer experience, bringing the total number of customers trusting and using SeABank's services to nearly 4 million, moving closer to the goal of becoming the most preferred retail bank.

### **II. ORGANIZATIONAL STRUCTURE OF SEABANK**

## 1. Organizational Structure of SeABank

SeABank is a commercial bank, organized as a joint-stock company, and is listed on the Ho Chi Minh Stock Exchange (HOSE). Therefore, SeABank's organizational model follows the regulations of the 2024 Law on Credit Institutions, the 2020 Law on Enterprises, the 2019 Securities Law, and related amendments and supplements.

Accordingly, SeABank's governance and management structure consists of the General Shareholders' Meeting (GSM), the Board of Directors (BOD), the Supervisory Board (SB), and the CEO/General Director. SeABank's organizational model as of December 31, 2024, is as follows:



As of December 31, 2024, SeABank's total number of employees is 5,285, an increase of 1.5% compared to 2023. SeABank enhances the specialization of its organizational structure towards streamlining, efficiency, and optimizing the use of resources to best serve the Bank's business strategy; implement planning and develop the next generation of human resources through capacity assessment, planning and appointment programs at the Head Office and Business Units to build resources for the Bank's sustainable development; Develop new policies, enhance the benefits of existing welfare policies for the Bank's officers and employees.

## 2. Structure of Board of Directors

SeABank's Board of Directors (term 2023-2028) currently consists of 07 members, including 01 Chairman, 01 Permanent Vice Chairman of the Board of Directors, 02 Vice Chairmen of the Board of Directors, 01 independent member and 02 members of the Board of Directors. The members of the Board of Directors are not executives of SeABank. Specifically as follows:

<b>No</b>	<b>Member of the BODs</b>	<b>Position</b> <i>(independent member of the BODs, non-executive member of the BODs)</i>
1.	Mr. Le Van Tan	Chairman of the BODs/Non-Executive Member
2.	Mrs. Nguyen Thi Nga	Permanent Vice Chairman of the BODs/Non-Executive Member
3.	Mrs. Le Thu Thuy	Vice Chairman of the BODs/Non-executive member
4.	Mrs. Khuc Thi Quynh Lam	Vice Chairman of the BODs/Non-executive member
5.	Mr. Mathew Nevil Welch (*)	Member of the BODs/Non-executive member
6.	Mr. Fergus Macdonald Clark	Independent Member of the BODs/Non-executive member
7.	Mrs. Tran Thi Thanh Thuy	Member of the BODs/Non-executive member

Thus, as of now, the structure and number of members of SeABank's Board of Directors comply with the provisions of the Law on Credit Institutions and other relevant legal regulations.

### **3. Supervisory Board**

SeABank's Supervisory Board (term 2023-2028) currently consists of 05 members, including 01 Head of the Supervisory Board. Specifically as follows:

<b>No</b>	<b>Member of Supervisory Board</b>	<b>Position</b>
1.	Mr. Nguyen Ngoc Quynh	Head of Supervisory Board
2.	Mrs. Vu Thi Ngoc Quynh	Member of Supervisory Board
3.	Mr. Nguyen Thanh Luan	Dedicated Member of the Supervisory Board
4.	Mrs. Vũ Thu Thuy	Dedicated Member of the Supervisory Board
5.	Mr. Luong Duy Dong	Member of the Supervisory Board

Thus, as of now, the structure and number of members of SeABank's Supervisory Board comply with the provisions of the Law on Credit Institutions and other relevant legal regulations.

### **4. Chief Executive Officer (CEO)**

The current CEO of SeABank is Mr. Lê Quốc Long. He was appointed by the Board of Directors as CEO of SeABank effective from November 24, 2023.

### III. SEABANK'S OBJECTIVES AND ACTIVITIES

SeABank has established a vision to become “The most beloved retail bank” by customers, partners, and the community by offering a wide range of financial products and services, delivering the best customer experience, and ensuring sustainable development aligned with the interests of all stakeholders.

With a strategy to develop a green and sustainable banking brand, SeABank is one of the pioneers in the banking sector to research and apply ESG standards in its operations. The Bank aims to create economic and humanistic value while connecting communities, partners, and customers to deliver comprehensive value to society.

#### **Regarding SeABank’s Business Activities:**

SeABank is licensed by the State Bank of Vietnam to carry out the following activities:

- i. Mobilizing capital;
- ii. Issuing certificates of deposit, promissory notes, treasury bills, and bonds to raise capital in accordance with the law;
- iii. Providing credit in the following forms: lending; discounting commercial papers, bonds, and valuable papers; bank guarantees; factoring; and other forms of credit extension as regulated by the State Bank of Vietnam;
- iv. Providing payment instruments and payment services via accounts for customers;
- v. Conducting foreign exchange trading and services in the domestic and international markets within the scope permitted by the State Bank of Vietnam;
- vi. Trading and providing interest rate derivative products in accordance with legal regulations and guidance from the State Bank of Vietnam;
- vii. Receiving entrusted investment and development capital from domestic organizations;
- viii. Acting as an agent in banking-related fields and asset management as regulated by law and the guidance of the State Bank of Vietnam;
- ix. Cash management services; asset management and safekeeping services;
- x. Asset custody services, safe deposit box and vault rental services;
- xi. Money brokerage services; trading in gold bullion;
- xii. Other services as specified in the Enterprise Registration Certificate and the license issued by the State Bank of Vietnam.

### IV. CURRENT FINANCIAL SITUATION

#### **1. Balance Sheet**

Indicator (million VND)	31/12/2022	31/12/2023	31/12/2024
<b>A. ASSETS</b>			
Cash, gold, and precious stones	1.037.807	851.299	963.723
Deposits at the State Bank of Vietnam (SBV)	9.826.851	2.799.895	11.299.668

<b>Indicator (million VND)</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2024</b>
Deposits and loans to other credit institutions (CIs)	45.068.410	48.698.574	70.243.963
<i>Deposits at other credit institutions</i>	<i>41.462.465</i>	<i>45.808.024</i>	<i>67.919.703</i>
<i>Loans to other credit institutions</i>	<i>3.605.945</i>	<i>2.890.550</i>	<i>2.324.260</i>
Trading securities	3.987.085	8.353.236	8.866.716
Loans to customers	151.522.983	176.773.874	206.073.210
<i>Loans to customers</i>	<i>153.955.992</i>	<i>179.751.893</i>	<i>209.354.643</i>
<i>Provision for loan risks to customers</i>	<i>(2.433.009)</i>	<i>(2.978.019)</i>	<i>(3.281.433)</i>
Investment securities	8.646.945	14.286.766	19.632.455
<i>Available-for-sale securities</i>	<i>7.951.304</i>	<i>14.035.545</i>	<i>17.555.894</i>
<i>Held-to-maturity securities</i>	<i>715.458</i>	<i>350.458</i>	<i>2.427.019</i>
<i>Provision for impairment of investment securities</i>	<i>(19.817)</i>	<i>(99.237)</i>	<i>(350.458)</i>
Long-term equity investments	61.313	61.892	62.069
<i>Other long-term investments</i>	<i>62.432</i>	<i>62.432</i>	<i>62.432</i>
<i>Provision for impairment of long-term investments</i>	<i>(1.119)</i>	<i>(540)</i>	<i>(363)</i>
Fixed assets	1.085.692	1.269.298	1.367.030
Investment property	58.047	56.584	54.010
Other assets	10.127.923	12.970.497	7.136.004
<b>TOTAL ASSETS</b>	<b>231.423.056</b>	<b>266.121.915</b>	<b>325.698.848</b>
<b>B. LIABILITIES AND EQUITY</b>			
Government and SBV debts	3.838.696	2.538.637	2.064.483
Deposits and borrowings from other credit institutions	59.719.627	66.698.038	85.303.651
<i>Deposits from other credit institutions</i>	<i>44.265.765</i>	<i>47.046.799</i>	<i>55.895.146</i>
<i>Borrowings from other credit institutions</i>	<i>15.453.862</i>	<i>19.651.239</i>	<i>29.408.505</i>

<b>Indicator (million VND)</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2024</b>
Customer deposits	115.547.271	144.840.006	168.320.164
Derivative financial instruments and other financial liabilities	14.963	107.131	303.574
Financing, entrusted investment, loans to credit institutions with risk	1.020	1.020	1.020
Issuance of securities	21.504.600	16.846.100	30.450.200
Other liabilities	4.564.659	4.794.144	4.252.901
<b>TOTAL LIABILITIES</b>	<b>205.190.836</b>	<b>235.825.076</b>	<b>290.695.993</b>
<b>EQUITY</b>			
<b>Capital and funds</b>	<b>26.232.220</b>	<b>30.296.839</b>	<b>35.002.855</b>
<i>Credit institution capital</i>	<i>21.607.167</i>	<i>25.063.167</i>	<i>28.353.167</i>
<i>-Charter capital</i>	<i>20.402.983</i>	<i>24.957.000</i>	<i>28.350.000</i>
<i>-Share premium</i>	<i>1.204.184</i>	<i>106.167</i>	<i>3.167</i>
Credit institution funds	1.155.967	1.715.339	2.666.271
Undistributed profits/Accumulated losses	3.469.086	3.518.333	3.983.417
<b>TOTAL EQUITY</b>	<b>26.232.220</b>	<b>30.296.839</b>	<b>35.002.855</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>231.423.056</b>	<b>266.121.915</b>	<b>325.698.848</b>

(Source: Audited financial statements by KPMG for the years 2024, 2023, and 2022 of SeABank)

As of the end of 2024, SeABank's total assets and total capital reached VND 325,698,848 million, representing a 22% increase compared to December 31, 2023 (VND 266,121,915 million). This growth stemmed evenly from the Bank's core business activities, including capital mobilization, credit operations, and investment activities — all of which experienced significant growth.

As of the end of 2024, SeABank's total capital mobilization (including customer deposits and the issuance of valuable papers) reached VND 198,770,364 million, an increase of 22.9% compared to December 31, 2023. Credit activities reached VND 209,354,643 million, up 16.5% from December 31, 2023.

The Bank's equity as of December 31, 2024, stood at VND 35,002,855 million.

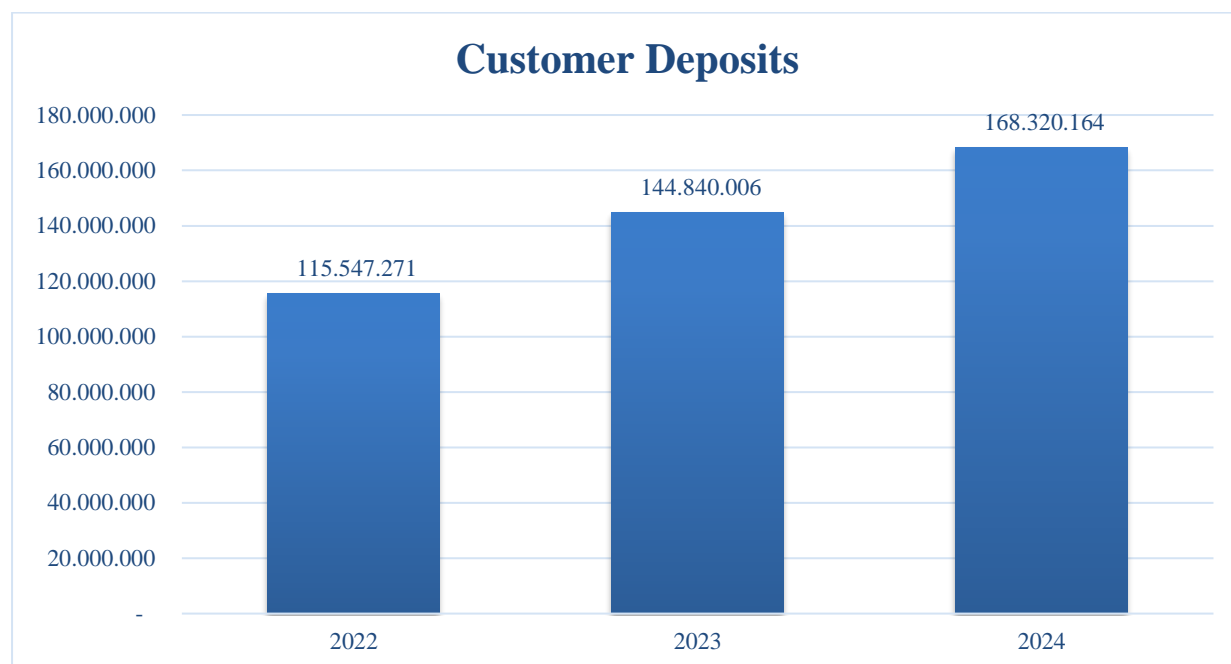
*i. Capital Mobilization Activities*

SeABank's total capital mobilization (including customer deposits and the issuance of valuable papers) reached VND 198,770,364 million, representing a growth of 22.9% compared

to December 31, 2023. Of this, customer deposits amounted to VND 168,320,164 million, while the value of issued valuable papers reached VND 30,450,200 million.

Throughout the year, customer deposit mobilization was consistently maintained at an appropriate level, ensuring adequate funding for lending activities and sustaining the Bank's liquidity. The capital structure continued to improve toward more sustainable mobilization, while also aiming to minimize funding costs for the Bank.

*Unit: VND million*



*Chart 2: Customer Deposit Trends at SeABank Over the Years*

*(Source: Audited financial statements by KPMG for the years 2024, 2023, and 2022 of SeABank)*

In terms of customer deposit structure, SeABank has improved and maintained a reasonable balance between demand deposits and term deposits to optimize business efficiency and ensure the Bank's liquidity. The detailed breakdown of customer deposits is as follows:

*Unit: VND million*

Indicator	31/12/2022	31/12/2023	31/12/2024
Demand deposits, margin deposits, and designated capital deposits	11.592.126	16.701.242	32.655.509
Term deposits	103.955.145	128.138.764	135.664.655
<b>Total term deposits</b>	<b>115.547.271</b>	<b>144.840.006</b>	<b>168.320.164</b>
Proportion of term deposits to total deposits	90,0%	88,5%	80,6%

SeABank offers the following main deposit products:

- Payment deposits in VND and foreign currencies: These accounts are used for deposits, withdrawals, transfers (incoming and outgoing), and access to value-added services.
- Savings deposits and term deposits.
- Savings with additional utilities.

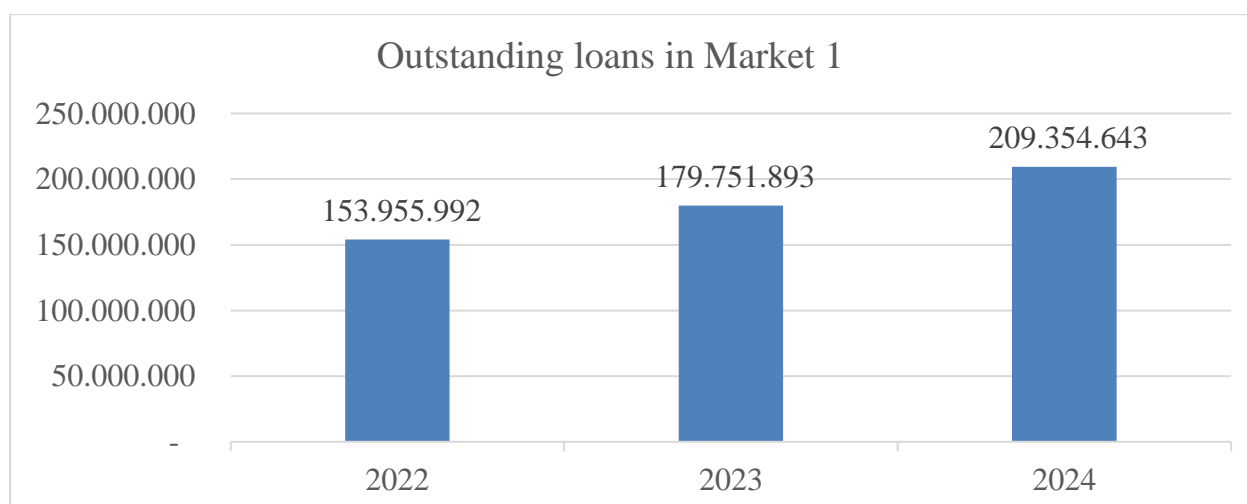
SeABank's diverse range of deposit products enables businesses to manage cash flow accurately and efficiently, optimize returns on idle capital, and meet payment and expenditure needs for production and business operations. These include smart deposit products, end-of-term interest-bearing deposits, periodic interest-bearing deposits, flexible principal withdrawal deposits, online deposits, and more...

*j. Credit Activities*

In recent years, SeABank has focused on expanding its credit activities, regularly updating and developing products tailored to different customer segments. The Bank's retail loan portfolio has seen steady growth over the years, aligned with the Bank's overall growth in capital mobilization and total assets, and in line with its strategic focus on supporting businesses, individual households, and government-prioritized sectors. Total outstanding loans to customers reached VND 209,354,643 million, an increase of VND 29,602 billion compared to December 31, 2023, equivalent to a 16.5% growth.

In addition to its core lending products, SeABank has been progressively diversifying its credit portfolio across key sectors of the economy, with expanded lending to the production and business sectors—particularly in exports, small and medium-sized enterprises (SMEs), and high-tech business projects. Credit quality has continued to improve thanks to the standardization of the internal control system and the addition of control checkpoints throughout the entire credit process—from customer appraisal, approval, and disbursement to debt collection.

*Unit: VND million*



*Chart 4: Outstanding Loans to Customers at SeABank Over the Years*

*(Source: Audited financial statements by KPMG for the years 2024, 2023, and 2022 of SeABank)*

The loan portfolio structure by type indicates SeABank's positive shift towards diversification, with strong growth in lending to businesses, particularly joint-stock companies (JSCs) and limited liability companies (LLCs), as well as an increased focus on lending to



individual business households. This demonstrates that SeABank has the experience, capacity, and potential to expand its consumer credit lending.

Regarding Credit Quality:

Credit activities are always closely monitored across all stages, both pre-loan and post-loan. The ratio of non-performing loans (NPLs) has consistently remained below 3%, in compliance with the regulations of the State Bank of Vietnam. The classification of loans at the end of the accounting period is as follows:

**Loan classification of the Bank as of the end of the accounting period is as follows**

<b>Loan Classification</b>	<b>31/12/2022</b>	<b>31/12/2023</b>	<b>31/12/2024</b>
Standard loans	98,28%	97,32%	97,76%
Loans requiring attention	0,19%	0,83%	0,62%
Substandard loans	0,26%	0,17%	0,05%
Doubtful loans	0,11%	0,46%	0,26%
Loans with potential loss of capital	1,15%	1,22%	1,32%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*(Source: Audited separate financial statements by KPMG)*

SeABank offers a diverse range of loan products for individual customers:

For personal credit activities, SeABank has launched many high-quality products targeting specific markets, such as: loans for growing and caring for coffee and pepper, shrimp farming loans, rice farming loans, and loans for members of the Women's Union. In addition to new product launches, SeABank has also upgraded and improved several existing products, establishing a strong brand. Notable products include: SeAStudy (education loans), SeABuy (consumer loans), SeACar PRO (business car loans), and SeATeacher (teacher loans).

For business credit activities, with a commitment to supporting businesses, SeABank consistently seeks and provides appropriate financial solutions to help businesses access capital quickly and effectively for their production and business activities. In addition to traditional products for businesses, such as Short-term working capital loans, Medium- and long-term loans for fixed asset investment, and Project financing, SeABank also offers specialized loan products tailored to customer needs, including Securities-backed/Term deposit/Time deposit credit - SeAValue Business; Overdraft for Business Customers - SeAFast Business; Business car loans - SeACar Business; Distributor financing; Construction business financing.

In addition to offering a wide range of credit products, SeABank has also launched several promotional programs to ease capital challenges for businesses, such as the SeABank Connection Program with Export-Import Enterprises 2024, Credit Growth Incentives for Business Customers 2024, incentives for businesses financing car purchases through the SeACar Business product, and preferential loan products for rice industry businesses. These programs offer attractive benefits in terms of interest rates and collateral requirements.

### **1. Business Performance**

Unit: VND million

Indicator	2022	2023	2024
Net interest income	7.005.927	7.070.719	9.966.410
Net income from service activities	1.367.317	1.307.857	1.111.695
Net income from foreign exchange business	223.886	602.470	570.581
Net income from trading securities	228.111	109.180	-172.141
Net income from investment securities	621.173	128.660	321.407
Net income from other activities	192.896	190.721	609.602
Income from equity contribution and share acquisition	7.937	14.384	1.445
Operating expenses	3.403.523	3.607.148	4.130.218
Net profit from business activities before credit risk provision expenses	6.243.724	5.816.843	8.278.781
Credit risk provision expenses	1.174.738	1.200.285	2.239.382
<b>Total pre-tax profit</b>	<b>5.068.986</b>	<b>4.616.558</b>	<b>6.039.399</b>

(Source: Audited financial statements by KPMG for the years 2024, 2023, and 2022 of SeABank)

SeABank has consistently maintained strong business performance over the years. The pre-tax profit for 2024, 2023, and 2022 was VND 6,039,399 million, VND 4,616,558 million, and VND 5,068,986 million, respectively. Net interest income from the Bank's core business activities has steadily increased over the years, and other business operations have also been profitable for the Bank.

## 2. Safety Ratios According to Circular 22/2019/TT-NHNN

STT	Indicator	2022	2023	2024
<b>1</b>	<b>Capital adequacy ratio</b>			
	Charter capital	20.402.983	24.957.000	28.353.000
	Individual capital adequacy ratio	14,01%	12,98%	12,33%
	Consolidated capital adequacy ratio	14,66%	13,61%	12,84%
	Total assets	232.168.468	268.175.030	326.737.746
	Total equity	26.240.707	30.338.788	34.956.298
<b>2</b>	<b>Credit extension limit</b>			
	Total loan to one customer	8,5%	8,5%	13,10%

	<i>Total loan and guarantee to one customer</i>	8,5%	8,5%	13,10%
	<i>Total loan to a customer group</i>	11,20%	12,36%	20,85%
<b>3</b>	<b>Liquidity ratio</b>			
	<i>Liquidity reserve ratio</i>	19,85%	20,20%	20,31%
	<i>30-day liquidity ratio in VND</i>	74,71%	67,56%	174%
	<i>30-day liquidity ratio in foreign currency (converted to USD)</i>	-17,35%	-15,49%	– 31%
<b>4</b>	<b>Maximum ratio of short-term funds used for medium- and long-term lending</b>	14,03%	19,18%	7,15%
<b>5</b>	<b>Ratio of investment in government bonds, government-guaranteed bonds</b>	3,94%	9,09%	6,21%
<b>6</b>	<b>Equity contribution and share acquisition limits</b>			
	<i>Total credit outstanding for all customers investing in and trading stocks</i>	0%	0%	0%
	<i>Total credit outstanding for investing in and trading corporate bonds</i>	0%	0%	0%
<b>7</b>	<b>Loan-to-deposit ratio</b>	113,04%	111,54%	108,8%

a. *Using Short-Term Funds for Medium and Long-Term Lending*

Circular 08/2020/TT-NHNN, issued on August 14, 2020, amended and supplemented Circular 22/2019/TT-NHNN to regulate limits and safety ratios in the operations of banks and foreign bank branches.

Accordingly, banks and foreign bank branches must comply with the maximum ratio of short-term funds used for medium- and long-term loans as follows:

From October 1, 2023: 30%

Conclusion: As of December 31, 2024, SeABank's ratio of short-term funds used for medium- and long-term lending was 7.15%, which is in compliance with the State Bank of Vietnam's regulations.

a. *Managing Liquidity Risk*

Credit institutions must maintain a minimum ratio of 10% between the value of liquid assets and total liabilities. SeABank ensures compliance with this ratio at all times throughout the year.

SeABank's data as of December 31, 2024, is detailed as follows:

No	Liquidity Management	Regulation	Data as of December 31, 2024	Status
1	Liquidity reserve ratio	$\geq 10\%$	20,31%	Achieved
2	30-day liquidity ratio in VND	$\geq 50\%$ or $< 0$	174%	Achieved
3	30-day liquidity ratio in foreign currency (converted to USD)	$\geq 10\%$ or $< 0$	– 31%	Achieved

- **Conclusion:** Based on the actual data above, SeABank has fully complied with the State Bank of Vietnam's regulations regarding liquidity management in its operations.

*b. Minimum Capital Adequacy Ratio and Own Capital*

Banks must maintain a minimum ratio of 8% between their own capital and total risk-weighted assets (individual capital adequacy ratio) and consolidated assets (consolidated capital adequacy ratio).

*SeABank's data as of December 31, 2024, is as follows:*

*Unit: VND million*

No	Indicator	Regulation	Data as of December 31, 2024	Status
<b>I</b>	<b>Actual value of charter capital</b>	$\geq 3.000.000$	28.350.000	Achieved
<b>II</b>	<b>Own capital and minimum capital adequacy ratio</b>			
1	Own capital (OC)		34.392.641	
2	Individual capital adequacy ratio	$\geq 8\%$	12,33%	Achieved
3	Consolidated capital adequacy ratio	$\geq 8\%$	12,84%	Achieved

- **Conclusion:** Based on the data as of December 31, 2024, SeABank's consolidated equity reached VND 34,393 billion. The individual capital adequacy ratio was 12.33%, and the consolidated capital adequacy ratio was 12.84%. These values and ratios for own capital and capital adequacy fully comply with the regulations of the State Bank of Vietnam.

*c. Credit Extension Limits*

Except for specific exceptions, credit institutions must comply with the credit extension limits set forth in the Law on Credit Institutions 2024, and Circular 22/2019/TT-NHNN (Circular 22) dated November 15, 2019, which regulates the limits and safety ratios in the operations of banks and foreign bank branches.

*SeABank's data as of December 31, 2024, is as follows:*

<b>No credit extension</b>	<b>Assessment</b>
Entities specified in Article 126 of the Law on Credit Institutions	Compliance
Unsecured credit extension, preferential credit extension for entities in Clause 1, Article 127 of the Law on Credit Institutions	Compliance
Credit extension for customers investing in and trading corporate bonds according to Clause 2, Article 11 and Clause 2, Article 12 of Circular 22	Compliance
Credit extension for investing in and trading stocks according to Clause 3, Article 11 and Clause 3, Article 12 of Circular 22	Compliance

<b>Credit Extension Limits<sup>1</sup></b>	<b>Regulations</b>	<b>Actual</b>	<b>Assessment</b>
Total outstanding loan to one customer	<=14% owner capital	13,1%	Compliance
Total outstanding loan to a customer and related parties	<=23% owner capital	20,9%	Compliance

<b>Credit Extension Restrictions<sup>2</sup></b>	<b>Regulation</b>	<b>Implementation</b>	<b>Assessment</b>
Credit extension to the following entities:			Compliance
Audit firms, auditors currently auditing SeABank, inspectors currently auditing SeABank.	<=5% owner capital	1%	Compliance
Chief accountant at SeABank			Compliance
Major shareholders, founding shareholders			Compliance
Businesses where any of the entities specified in Clause 1, Article 126 of the Law on Credit Institutions own more			Compliance

<sup>1</sup> Clause 1, Article 136: Credit Extension Limits, Law on Credit Institutions 2024

<sup>2</sup> Article 135: Credit Extension Limits, Law on Credit Institutions 2024

than 10% of the charter capital of that business			
Credit assessors and approvers			Compliance
Subsidiaries and affiliates of SeABank over which the credit institution has control	<=10% owner capital		Compliance
Total outstanding loan to a subsidiary, affiliate, or company controlled by SeABank	<=10% owner capital	0%	Compliance
Total outstanding loan to all subsidiaries, affiliates, or companies controlled by SeABank	<=20% owner capital	0%	Compliance

<b>Credit Extension Limits for Investing in and Trading Stocks and Bonds</b>	<b>Regulation</b>	<b>Implementation</b>	<b>Assessment</b>
Total outstanding loan to all customers for investing in and trading stocks <sup>3</sup>	<=5% owner capital	0%	Compliance
Total outstanding loan for investing in and trading corporate bonds <sup>4</sup>	<=5% owner capital	0%	Compliance

<b>Ratio of Investment in Government Bonds and Government-Guaranteed Bonds<sup>5</sup></b>	<b>Regulation</b>	<b>Implementation</b>	<b>Assessment</b>
Ratio of investment in Government bonds and Government-guaranteed bonds to the average total liabilities of the previous month	<=30%	6,21%	Compliance

➤ Conclusion:

- SeABank complies with the credit extension limits as per the regulations of the State

<sup>3</sup> Article 11 of Circular 22/2019/TT-NHNN

<sup>4</sup> Article 12 of Circular 22/2019/TT-NHNN

<sup>5</sup> Article 17 of Circular 22/2019/TT-NHNN

## Bank of Vietnam

### *d. Equity Contribution and Share Acquisition Limits*

According to Clause 4, Article 111 – Equity Contribution and Share Acquisition by Commercial Banks

*“Commercial banks are allowed to contribute capital or acquire shares in businesses operating in the following sectors:*

*a) Insurance, securities, remittances, gold, factoring, credit card issuance, consumer credit, payment intermediary services, credit information;*

*b) Other sectors not specified in point (a) of this clause, after obtaining written approval from the State Bank of Vietnam”*

According to Article 137 – Limits on Capital Contribution and Share Acquisition in the Law on Credit Institutions 2024: The capital contribution or share acquisition by a commercial bank and its subsidiaries or affiliates in any business must not exceed 11% of the charter capital of the business receiving the investment; The total capital contribution and share acquisition by the commercial bank, including its subsidiaries and affiliates, in all businesses must not exceed 40% of the commercial bank’s charter capital and reserves.

*SeABank’s data as of December 31, 2024, is as follows:*

No.	Capital contribution limit <sup>6</sup>	Regulation	Data as of December 31, 2024	Status
1	The capital contribution of a credit institution and its subsidiaries, affiliated enterprise in an enterprise/the charter capital of such enterprise.	$\leq 11\%$	9,59%	Achieved
2	Total investment of a credit institution in enterprises (including capital contributions to subsidiaries and affiliates) as a percentage of its charter capital and reserves.	$\leq 40\%$	9,1%	Achieved

- **Conclusion:** As of the end of 2024, SeABank’s charter capital is VND 28,350 billion, and its charter capital and reserves total VND 30,966 billion. According to the regulations of the State Bank of Vietnam under the Law on Credit Institutions 2024, the total amount of equity contribution and share acquisition by credit institutions in other businesses must be less than 40% of the institution’s charter capital and reserves—equivalent to VND 13,385 billion for SeABank.

As of the end of 2024, SeABank's total equity contribution and share acquisition is VND 2,819 billion, which represents 9.1% of SeABank’s charter capital and reserves. Therefore, according to the State Bank of Vietnam’s regulations, the remaining amount available for SeABank's equity contribution and share acquisition is VND 10,566 billion.

## **V. EVALUATION OF COMPLIANCE WITH CONDITIONS BEFORE SEABANK PROCEEDS WITH SHARE ACQUISITION OF ASC**

<sup>6</sup> Article 137 of the Law on Credit Institutions 2024

**1. Non-Performing Loan (NPL) Ratio for Each Month in the Past 12 Months**

<b>Time</b>	<b>NPL</b>	<b>Assessment</b>
January 2024	<b>1,88%</b>	Compliance
February 2024	<b>1,91%</b>	Compliance
March 2024	<b>1,85%</b>	Compliance
April 2024	<b>1,94%</b>	Compliance
May 2024	<b>1,84%</b>	Compliance
June 2024	<b>1,73%</b>	Compliance
July 2024	<b>1,75%</b>	Compliance
August 2024	<b>1,81%</b>	Compliance
September 2024	<b>1,59%</b>	Compliance
October 2024	<b>1,61%</b>	Compliance
November 2024	<b>1,55%</b>	Compliance
December 2024	<b>1,62%</b>	Compliance

This time and ratio will be updated according to the regulations at the time SeABank submits its request for share acquisition approval from the State Bank of Vietnam (expected in September 2025)

**2. Compliance with Regulations on Loan Classification, Provisioning, and Risk Provision Use, Equity Contribution, and Share Acquisition in the Past 12 Months**

According to the Law on Credit Institutions No. 32/2024/QH15, effective from January 18, 2024, Circular No. 31/2024/TT-NHNN dated June 30, 2024, which regulates asset classification in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, and Decree No. 86/2024/ND-CP dated July 11, 2024, which specifies provisioning levels, methods for risk provisioning, and the use of provisions to address risks in the activities of credit institutions, foreign bank branches, and cases where credit institutions must reverse accrued interest.

Accordingly, loans to customers are classified into risk categories as follows: Standard Loans, Loans Requiring Attention, Substandard Loans, Doubtful Loans, and Loans with Possible Loss of Capital, based on the overdue status and other qualitative factors of the loan.

Decree 86 specifies that provisions must be made on the outstanding loan balance after deducting the value of collateral, leased assets, transferable instruments, and other securities in activities such as discounting, repurchasing government bonds, according to the corresponding ratios for each category as follows:

<b>Group</b>	<b>Loan group</b>	<b>Specific provision ratio</b>
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1	Standard loans	0%
2	Loans requiring attention	5%
3	Substandard loans	20%
4	Doubtful loans	50%
5	Loans with potential loss of capital	100%

Specific Provisions Supplementation According to Circular 02: The bank determines and records the amount of specific provisions that must be supplemented for the entire outstanding balance of customers whose loan repayment terms have been restructured, maintaining the same loan classification according to the provisions of Circular 02 and Circular 06 as follows:

- At least 50% of the total specific provision must be supplemented by December 31, 2023.
- 100% of the total specific provision must be supplemented by December 31, 2024

As of December 31, 2024, SeABank has fully complied with the regulations on asset classification in the operations of commercial banks, non-bank credit institutions, and foreign bank branches, and has made 100% of the required specific provision supplementation as mentioned above.

General provisions are made to cover losses that have not yet been identified during the loan classification and specific provision process, particularly in the event of financial difficulties within credit institutions when the quality of loans deteriorates. Accordingly, the Bank is required to establish and maintain general provisions equal to 0.75% of the total balance of loans classified from Group 1 to Group 4.

Provisions are recognized as an expense in the profit and loss statement and are used to address non-performing loans.

This information will be updated in accordance with the regulations at the time SeABank submits its request for share acquisition approval from the State Bank of Vietnam (expected in September 2025).

### ***3. Minimum Capital Adequacy Ratio in the Past 24 Months***

Time	Capital adequacy ratio		Compliance assessment according to Circular 22/2019/TT-NHNN
	Consolidated	Individual	
March 2023	<b>14,09%</b>	<b>13,41%</b>	Compliance
June 2023	<b>14,55%</b>	<b>13,85%</b>	Compliance
September 2023	<b>15,06%</b>	<b>14,39%</b>	Compliance
December 2023	<b>13,61%</b>	<b>12,98%</b>	Compliance
March 2024	<b>14,15%</b>	<b>13,44%</b>	Compliance

June 2024	<b>14,78%</b>	<b>14,00%</b>	Compliance
September 2024	<b>13,41%</b>	<b>12,85%</b>	Compliance
December 2024	<b>12,84%</b>	<b>12,33%</b>	Compliance

This time and ratio will be updated according to the regulations at the time SeABank submits its request for share acquisition approval from the State Bank of Vietnam (expected in September 2025).

***4. Information on Compliance with Equity Contribution and Share Acquisition Limits Under Article 137 of the Law on Credit Institutions in the Past 24 Months***

From January 2023 to December 2024, SeABank has consistently complied with equity contribution and share acquisition limits.

**VI. CONCLUSION ON SEABANK'S FINANCIAL CAPACITY**

Based on the above analysis, it can be seen that SeABank is a commercial bank with a relatively fast asset growth rate, achieving a growth rate of 15%-23% per year from 2022 to 2024. SeABank also has a strong infrastructure foundation, with a modern information technology system and a solid risk management framework. Throughout its operations, SeABank has consistently adhered to all regulations of the State Bank of Vietnam regarding safety indicators in its activities.

**CHAPTER VI: INFORMATION ON CAPITAL CONTRIBUTION  
AND SHARE ACQUISITION**

**I. RIGHTS AND OBLIGATIONS OF THE SELLER AND THE BUYER**

The rights and obligations of the seller and the buyer shall be specifically stipulated in each agreement between SeABank and the shareholders of ASC.

**II. TRANSFER PRICE, QUANTITY, TIMELINE, PAYMENT METHOD, HANDOVER DEADLINE BETWEEN ASC AND SEABANK**

These terms shall be specified in each agreement between SeABank and the shareholders of ASC. However, it is expected that SeABank will acquire at least 50% of ASC's charter capital, thereby making ASC a subsidiary of SeABank.

**III. RESPONSIBILITY FOR COSTS ARISING DURING THE ACQUISITION PROCESS**

Costs shall be clearly defined in each agreement between SeABank and the shareholders of ASC.

**IV. MECHANISMS FOR HANDLING UNILATERAL TERMINATION OF THE AGREEMENT**

Any remedies or procedures for unilateral termination shall be stipulated in the respective share transfer agreements between SeABank and the shareholders of ASC.

## **CHAPTER VII: EXPECTED ORGANIZATIONAL STRUCTURE, NETWORK, AND HUMAN RESOURCE MODEL OF ASC AFTER ACQUISITION**

### **I. COMPANY NAME AND EXPECTED OPERATIONS**

#### **1. *Company Name and Head Office***

The company is expected to retain the following information:

- Full name: **ASEAN SECURITIES CORPORATION**
- Abbreviation: **Asean Securities**
- Head office: Floors 4, 5, 6, and 7, No. 3 Dang Thai Than Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam

#### **2. *Business License***

ASC's business license is expected to remain unchanged.

#### **3. *Operations after Capital Transfer Completion***

After completed share transfer, ASC is expected to continue operating in accordance with its current business license without any change in business activities.

### **II. ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCE MODEL**

ASC's new organizational structure and human resource model are expected to remain unchanged from the current model.

## **CHAPTER VIII: ASC'S PROJECTED BUSINESS PLAN FOR THE FIRST THREE YEARS AFTER THE TRANSFER**

### **I. OPPORTUNITIES AND CHALLENGES WHEN ASC ENTERS THE MARKET**

#### **1. *Global Economic Situation***

According to a report published by the United Nations on January 9, global economic growth is forecasted to remain at 2.8% in 2025, unchanged from 2024.

The United Nations' World Economic Situation and Prospects 2025 states that despite declining inflation, improved labor market conditions, and general monetary easing, economic growth is expected to remain below pre-pandemic levels. The global economy will continue to face significant uncertainties.

The global economic growth is forecasted to reach 2.9% in 2026. It is noted that lower inflation and ongoing monetary easing in many economies may provide a modest boost to global economic activity in 2025. However, there are still risks arising from geopolitical conflicts, rising trade tensions, and high borrowing costs in many countries.

These challenges are particularly severe in low-income and vulnerable countries, where fragile and below-average growth may undermine progress toward achieving the United Nations' Sustainable Development Goals.

The report highlights that, despite continued growth, the global economy is projected to grow more slowly than the average 3.2% in the 2010–2019 period (pre-COVID-19 pandemic). This slowdown reflects structural difficulties in the global economy, such as weak investment, declining productivity, rising public debt, and demographic pressures.

According to the report, U.S. economic growth is expected to decrease from 2.8% last year to 1.9% this year due to a weakening labor market and reduced consumer spending. China's economic growth is estimated to reach 4.9% in 2024 and 4.8% this year, thanks to public sector investment and strong export activity. It will partially offset weaker consumer demand and struggles in the real estate sector.

Meanwhile, Europe's economy is expected to recover modestly, with growth forecasted to rise from 0.9% in 2024 to 1.3% in 2025, aided by lower inflation and signs of improvement in the labor market.

South Asia will remain the fastest-growing region in the world, with regional GDP projected to grow by 5.7% in 2025 and 6% in 2026. This growth is driven by favorable economic conditions in India and Bhutan, Nepal, Pakistan, and Sri Lanka. India, the largest economy in South Asia, is projected to grow by 6.6% in 2025 and 6.8% in 2026, driven by strong consumer sectors and private investment.

The report indicates that major central banks are likely to continue lowering interest rates in 2025 as inflationary pressures ease. The global inflation rate is projected to decrease from 4% in 2024 to 3.4% in 2025.

#### **2. *Global stock market overview***

The global stock market has recently experienced significant volatility, impacted by various geopolitical and macroeconomic factors. The following provides an overview of current trends, causes and future outlook:

### *General Trends*

- **High volatility:** Global equity markets are facing sharp fluctuations, with major indices witnessing persistent declines.
- **U.S. market indices:** Key benchmarks such as the S&P 500, Nasdaq Composite, and Dow Jones have posted notable losses in recent periods.
- **Asian markets:** Indices like Hang Seng and Shanghai's Composite Index have also faced difficult trading sessions, reflecting widespread uncertainty.

### *Key Drivers*

The market is being influenced by a complex set of factors:

- **Trade tensions:** Deteriorating trade relations, particularly between the U.S. and China due to new tariff measures, have raised concerns over a full-scale trade war.
- **Inflation and interest rates:** Rising inflation and the tightening monetary policies of central banks (e.g., the U.S. Federal Reserve) have pushed up borrowing costs, putting downward pressure on equity valuations.
- **Geopolitical instability:** Political uncertainties in several regions have further dampened investor sentiment.

### *Impact of Economic and Trade Policies*

- **"America First" Policy:** Under former President Donald Trump, the U.S. implemented tariffs on imports. It prompted retaliatory actions from key trade partners like China and the EU.
- **Global spillover:** Not only the U.S. markets but also global markets have been affected due to the interconnected nature of the global economy.
- **Corporate Risks:** Multinational corporations, particularly those reliant on global supply chains, are facing disruptions and increasing operational costs.

### *Investor and Expert Reactions*

- **Investment shift:** Many investors are shifting their portfolios to safe-haven assets such as gold and government bonds to mitigate risk.
- **Mixed Opinions:** Some specialists view the current volatility as a natural market correction following prolonged growth. Whereas others warn of a potential global financial crisis if macro risks remain unchecked.

### *Future Outlook*

- **Continued Uncertainty:** Short-term prospects remain volatile, largely depending on how global economic and geopolitical conditions unfold.

In summary, global equity markets are entering a challenging period, characterized by sharp fluctuations driven by trade tensions, inflationary pressures, rising interest rates, and political instability.

## **3. Internal economic, political, and social Situation**

The socio-economic situation in February and the first two months of 2025 recorded numerous positive outcomes. Macroeconomic conditions and inflation remained stable whereas economic growth was driven. Key industries has been strong and positive.

After the Government's regular press conference held on the afternoon of March 5, Minister dual Chairman of the Government Office, Mr. Tran Van Son stated that the Government had convened its regular meeting for February 2025 under the chairmanship of Prime Minister Pham Minh Chinh at the same day. The meeting

focused on reviewing the socio-economic performance in February and the first two months of the year; the national target programs; the progress of public investment disbursement; etc.

The meeting took place in the complex, and unpredictable global context, with major shifts in economic and investment relations. These could affect transportation costs, oil and food prices, as well as global commodity and financial markets.

Domestically, the entire political system has been restructuring the organizational apparatus in line with the directives of the Central Steering Committee. There has been implemented according to Government Resolutions No. 01 and 02 and the 2025 Government Work Plan, with the aim of realizing the growth target of 8% or higher.

At the session, the Government concluded that the socio-economic situation in February and the first two months of 2025 achieved many positive results, outperforming the same period last year, with eight key highlights.

**Firstly**, macroeconomic economy and inflation remained stable. The growth rate was stimulated, with economic balances. The average Consumer Price Index (CPI) in the first two months increased by 3.27% year-on-year. The monetary and foreign exchange markets remained broadly stable. Average interest rates decreased by 0.72%/year compared to the end of 2024. State budget revenue reached 25.4% of the annual target, increasing by 25.7% year-on-year. Total trade turnover in the first two months rose by 12%, with a trade surplus estimated at USD 1.54 billion.

**Secondly**, major industries continued to perform well with positive growth momentum. The Index of Industrial Production (IIP) in February increased by 16.7% year-on-year. In the first two months, it rose by 7% (compared to 6.5% in the same period last year). In which, the manufacturing and processing sector rose by 9.3%. Agricultural, forestry, and fishery production remained stable. Trade and services were relatively vibrant. Total goods and consumer service revenue in both February and the first two months increased by 9.4%. International tourists reached nearly 4 million, marking a 30.2% year-on-year increase.

**Thirdly**, investment recorded positive outcomes. Registered FDI reached USD 6.9 billion, up to 35.5% year-on-year. Disbursed FDI capital was estimated at nearly USD 3 billion, an increase of 5.4%. Public investment disbursement achieved VND 60.4 trillion, equivalent to the same period in 2024 and fulfilling 7.32% of the full-year plan.

**Fourthly**, business development continued to show a positive trend. The total additional registered capital in the first two months exceeded VND 709 trillion, up 66.1% year-on-year. Notably, the additional capital from existing enterprises increased by 131%.

**Fifthly**, cultural and social sectors received attention, with continued improvements in people's living standards. Nearly 6.9 thousand tones of rice were distributed during the Lunar New Year and between-crop period. As of the end of February, nearly 115.5 thousand temporary houses had been eliminated through this programs.

**Sixthly**, political and social stability, national defense were ensured. Efforts to combat corruption and negative practices were further strengthened.

**Seventhly**, foreign affairs and international integration were actively promoted. Vietnam successfully hosted the ASEAN Forum 2025 along with numerous high-level diplomatic activities, enhancing the country's international position and reputation.

**Eighthly**, many international organizations continued to express positive assessments and optimistic forecasts regarding Vietnam's economic outlook in 2025.

Besides these significant achievements, Minister Tran Van Son noted that Prime Minister Pham Minh Chinh and other Government members also highlighted various existing shortcomings, limitations, and challenges that require close attention.

#### ***4. Current status of Vietnamese stock market***

The reclassification of Vietnamese stock market from a frontier market to an emerging market was a well-grounded policy of the Government and the Prime Minister. The year 2025 has been set as the target for achieving this upgrade, in accordance with the Securities Market Development Strategy toward 2030.

Alongside the strong reform commitment from the Party and State leaders, the close supervision of the Government and Ministry of Finance, etc. the investment and business climate in 2025 are expected to witness significant breakthroughs. These favorable macroeconomic fundamentals will serve as a solid foundation for Vietnamese stock market to maintain stability and strong liquidity in 2025.

Despite ongoing uncertainties in the global economy, trade, and geopolitics, Vietnamese stock market remained fundamentally stable. It reaffirmed the role as a vital medium- and long-term capital mobilization channel for the economy and enterprises.

Alongside market performance, under the close supervision of the Ministry of Finance, the year 2024 also marked significant milestones in market management and supervision in the securities. Notably, progress in the legal framework was achieved with the amended Securities Law. Previously, Circular No. 68/2024/TT-BTC addressed a critical bottleneck in the market upgrade process.

These positive outcomes were not only the securities industry's efforts but also the cross-sectoral efforts over many years. The collective engagement of the entire political system laid a strong foundation for the sustained development of Vietnamese capital market. It is expected that these achievements will serve as a driving force for the robust, high quality stock market in 2025 and beyond.

In its World Economic Outlook 2025, the IMF forecast global economic growth to reach 3.2%, corresponding that of 2024. Meanwhile, the OECD projected that global economic resilience would be maintained in both 2025 and 2026, with GDP growth stabilizing at 3.3% in both years. However, the IMF also cautioned about multiple uncertainties and risks, including potential trade conflicts, geopolitical tensions, etc. in certain countries.

The State Securities Commission has assessed that global opportunities and challenges will continue to exert multifaceted impacts on both Vietnam's macroeconomy and the stock market.

Domestically, with the Government's solutions and strong coordination among ministries, sectors, and local authorities, Vietnam is well-positioned to achieve the GDP growth targets. In parallel, ongoing reforms and modernization efforts are expected to further enhance the investment and business environment. Additionally, investors expected that positive foreign capital inflows and the prospect of market reclassification can be likely to boost confidence.

Therefore, from an overall perspective, Vietnam's stock market in 2025 is forecast to witness a brighter outlook, driven by strong internal growth momentum.

With the continued attention and close direction of the Government and the Ministry of Finance, etc. these positive factors are expected to provide a solid foundation for the Vietnamese stock market to maintain its stability, to enhance liquidity, and to achieve sustainable growth.

The reclassification of Vietnamese stock market from frontier to emerging status not only opens up numerous opportunities for the overall market and its participants, but also contributes to strengthening the country's status. International financial institutions, experts, and market participants widely believe that Vietnam's stock market will attract a significant influx of capital, thereby accelerating market expansion and liquidity.

Circular No. 68/2024/TT-BTC has been officially issued, marking a significant breakthrough in removing key regulatory bottlenecks and fulfilling the upgrade criteria set by FTSE Russell. In practice, the non-prefunding transactions of foreign institutional investors has proceeded smoothly while ensuring operational safety and seamless processing by market participants and related stakeholders.

Furthermore, the Ministry of Finance and the State Securities Commission are going to develop solutions to meet the upgrade criteria. These authorities are actively implementing measures to facilitate foreign investment in Vietnam's capital market. It includes amendments to the indirect opening investment accounts, with a focus on simplifying procedures and shortening process times. Efforts are made to update and disclose the maximum foreign ownership limits for conditional and restricted business sectors.

Moreover, the State Securities Commission has been actively and proactively engaging on a regular basis with international rating agencies and major global institutional investors. The State Securities Commission has also strengthened coordination with foreign institutional investors to resolve obstacles encountered in the Vietnamese market. At the same time, efforts are being made to garner international investor support for Vietnam's goal of advancing its market classification.

The market upgrade depends on the objective assessments of international ratings. In the feedback from both domestic and international organizations, Vietnam has strong potential to be upgraded by FTSE Russell in accordance with its announced roadmap. On the regulatory side, Vietnamese authorities are making every effort to complete remaining tasks, such as CCP mechanism, relaxation of foreign room, etc. to meet MSCI's upgrade criteria.



The year 2025 marks significant milestones. It is the pivotal year concluding the socio-economic development plan for the 2021–2025 period; the 80th anniversary of the founding of the nation; the 50th anniversary of national reunification. For the financial market, 2025 also marks important events such as the 80th anniversary of the Ministry of Finance and the 25th anniversary of the stock market.

Assigning tasks to the Securities sector, Minister of Finance Nguyen Van Thang emphasized that the entire market must make continuous efforts: From reforming infrastructure, enhancing service quality, etc. At the same time, it is necessary to create a transparent and investment environment so that Vietnamese stock market becomes a trusted destination for both domestic and foreign investors.

To meet the Minister's expectations, in the coming time, the Securities sector will implement solutions to ensure the sustainable development of Vietnamese stock market. It will affirm its role as a key medium- and long-term capital mobilization channel for the economy. It will make a significant contribution to the country's economic growth, with a focus on several core solutions.

*Firstly*, continuing to improve the legal framework and policies for the development of the stock market. In that, focusing on finalize the guiding documents according to the amended Securities. This create a driving force for the sustainable development of Vietnam's stock market. At the same time, continue to implement solutions that meet the the goal of market upgrading.

*Secondly*, continuing to focus on synchronously implementing solutions related to the restructuring, and expansion of the market; restructuring the product base; reorganizing securities business organizations in order to further expand opportunities for capital mobilization for enterprises.

*Thirdly*, regarding the investor base, the strategy will focus on the development of institutional investors by expanding the scale and diversifying the types of investment funds. In addition, the stock market will be synchronized to accelerate the rank from frontier to emerging status, thereby attracting greater interest from foreign institutions.

*Fourth*, strengthening the capacity for management and enforcement in the stock market. Tightening market discipline, handling violations to ensure the stock market transparently and sustainably. Continuing to invest in and upgrade modern information technology systems, ensuring the security and safety while protecting the legal rights and interests of investors.

*Fifth*, actively integrating into global financial and securities markets. Meeting requirements for financial security, enhancing competitiveness and risk management, and adopting international standards and best practices. Continuing to improve corporate governance and risk management quality of listed companies and public companies in line with global practices.

*Sixth*, promoting communication, training to raise awareness and knowledge about finance and securities. This will help security investors equipped with fundamental knowledge and professional trading skills, while increasing the number of institutional investors participating in the market.

Under the leadership of the Party, the Government, and the Ministry of Finance; with the efforts of the leadership and the entire workforce in both domestic and international, etc. these key solutions will enable Vietnamese stock market to seize opportunities for breakthrough development in both quality and scale, elevate its position, and confidently enter a new era for the nation.

## II. EXPECTED FINANCIAL STATEMENT

### 1. Expected financial statement

No.	Categories (VND)	31/12/2025	31/12/2026	31/12/2027	31/12/2028
<b>I</b>	<b>Cash and cash equivalents</b>	<b>50.000.000.000</b>	<b>100.000.000.000</b>	<b>100.000.000.000</b>	<b>100.000.000.000</b>
1.1	Cash	50.000.000.000	100.000.000.000	100.000.000.000	100.000.000.000
1.2	Cash equivalents	-	-	-	-
<b>II</b>	<b>Investment portfolio</b>	<b>500.000.000.000</b>	<b>500.000.000.000</b>	<b>500.000.000.000</b>	<b>500.000.000.000</b>
2.1	Investment portfolio	500.000.000.000	500.000.000.000	500.000.000.000	500.000.000.000
	Listed shares	200.000.000.000	200.000.000.000	200.000.000.000	200.000.000.000
	Other investment collaboration	300.000.000.000	300.000.000.000	300.000.000.000	300.000.000.000
	<i>Revaluation surplus</i>				
<b>III</b>	<b>Loan portfolio</b>	<b>2.230.000.000.000</b>	<b>3.330.000.000.000</b>	<b>3.830.000.000.000</b>	<b>4.230.000.000.000</b>
3.1	Margin and Advances	2.200.000.000.000	3.300.000.000.000	3.800.000.000.000	4.200.000.000.000
3.2	Receivables	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000
<b>IV</b>	<b>Other operating capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
4.1	Bond trading	-	-	-	-
<b>V</b>	<b>Fixed assets + Other assets</b>	<b>112.165.663.679</b>	<b>151.915.663.679</b>	<b>184.228.163.679</b>	<b>210.962.538.679</b>
5.1	Fixed assets	81.000.000.000	110.750.000.000	133.062.500.000	149.796.875.000
5.2	Other assets	31.165.663.679	41.165.663.679	51.165.663.679	61.165.663.679
	<b>Total assets</b>	<b>2.892.165.663.679</b>	<b>4.081.915.663.679</b>	<b>4.614.228.163.679</b>	<b>5.040.962.538.679</b>
<b>VI</b>	<b>Fundraising</b>	<b>1.225.109.859.178</b>	<b>1.316.485.859.178</b>	<b>774.989.359.178</b>	<b>151.328.234.178</b>

No.	Categories (VND)	31/12/2025	31/12/2026	31/12/2027	31/12/2028
6.1	Bank borrowings	1.225.109.859.178	1.316.485.859.178	774.989.359.178	151.328.234.178
6.2	Bond issuance	-	-	-	-
6.3	Other raised capital	-	-	-	-
<b>VII</b>	<b>Payables</b>	<b>30.000.000.000</b>	<b>30.000.000.000</b>	<b>30.000.000.000</b>	<b>30.000.000.000</b>
7.1	Account payables	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000
<b>VIII</b>	<b>Equity capital</b>	<b>1.637.055.804.501</b>	<b>2.485.429.804.501</b>	<b>3.809.238.804.501</b>	<b>4.859.634.304.501</b>
8.1	Charter capital	1.500.000.000.000	2.250.000.000.000	3.500.000.000.000	4.500.000.000.000
8.2	Fund	10.567.804.501	10.389.804.501	10.478.804.501	10.434.304.501
8.4	Retained earnings	126.488.000.000	225.040.000.000	298.760.000.000	349.200.000.000
	<b>Total sources of capital</b>	<b>2.892.165.663.679</b>	<b>4.081.915.663.679</b>	<b>4.614.228.163.679</b>	<b>5.040.962.538.679</b>

## 2. Projected Income Statement

Indicators (Millions VND)	EXPECTED 2025	EXPECTED 2026	EXPECTED 2027	EXPECTED 2028
<b>A. Total revenue</b>	<b>584.120</b>	<b>798.020</b>	<b>909.920</b>	<b>988.020</b>
1. Brokerage and Financial Services Revenue	476.600	667.600	785.400	854.900
- Brokerage	219.000	282.500	338.800	361.200
- Financial Services	257.600	385.100	446.600	493.700

<b>Indicators (Millions VND)</b>	<b>EXPECTED 2025</b>	<b>EXPECTED 2026</b>	<b>EXPECTED 2027</b>	<b>EXPECTED 2028</b>
2. Investment banking revenue	10.800	16.700	19.800	24.400
3. Proprietary trading revenue	64.500	64.500	64.500	64.500
4. Bond trading revenue	0	0	0	0
5. Source revenue	28.550	45.550	36.550	40.550
6. Other revenue	3.670	3.670	3.670	3.670
<b>B. Total expenses</b>	<b>353.544</b>	<b>447.340</b>	<b>489.475</b>	<b>487.033</b>
<b>1. Operating expenses</b>	<b>162.304</b>	<b>233.286</b>	<b>204.106</b>	<b>161.816</b>
1.1 Brokerage and Financial Services Operating Expenses	143.800	209.702	186.657	149.278
- <i>Brokerage</i>	<i>93.579</i>	<i>112.525</i>	<i>128.442</i>	<i>137.783</i>
- <i>Financial Services</i>	<i>50.221</i>	<i>97.177</i>	<i>58.214</i>	<i>11.495</i>
1.2 Investment banking expenses	3.240	5.010	5.940	7.320
1.3 Proprietary trading expenses	11.414	14.724	7.660	1.368
1.4 Bond trading expenses	0	0	0	0
1.5 Source expenses	450	450	450	450
1.6 Other expenses	3.400	3.400	3.400	3.400
<b>2. Operating expenses</b>	<b>191.240</b>	<b>214.054</b>	<b>285.368</b>	<b>325.217</b>

<b>Indicators (Millions VND)</b>	<b>EXPECTED 2025</b>	<b>EXPECTED 2026</b>	<b>EXPECTED 2027</b>	<b>EXPECTED 2028</b>
<b>3. Provision expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4. Corporate income tax expenses</b>	<b>46.115</b>	<b>70.136</b>	<b>84.089</b>	<b>100.197</b>
<b>Profit before tax</b>	<b>230.576</b>	<b>350.680</b>	<b>420.445</b>	<b>500.987</b>
<b>Profit after tax</b>	<b>184.461</b>	<b>280.544</b>	<b>336.356</b>	<b>400.789</b>

**CHAPTER IX: PROJECTED FINANCIAL POSITION OF SEABANK BEFORE AND AFTER THE ACQUISITION OVER THE NEXT THREE YEARS**

**I. SEABANK'S PERFORMANCE PRIOR TO THE ACQUISITION WITH ASEANSC – 3-YEAR OUTLOOK**

**1. *Projected Balance Sheet of SeABank***

*Units: millions VND*

<b>No.</b>	<b>Targets</b>	<b>31/12/2025</b>	<b>31/12/2026</b>	<b>31/12/2027</b>	<b>31/12/2028</b>
<b>A</b>	<b>Total assets</b>	<b>358.268.734</b>	<b>394.095.607</b>	<b>433.505.168</b>	<b>476.855.685</b>
1	Cash, precious metals, and gems	1.060.096	1.166.105	1.282.716	1.410.988
2	Deposits at the SBV	12.429.635	13.672.598	15.039.858	16.543.844
3	Deposits and Loans at other credit institutions	67.674.303	61.094.583	51.594.758	38.722.840
4	Trading securities	9.866.716	10.866.716	11.866.716	12.866.716
5	Customer loans	236.271.960	273.542.603	317.096.792	367.717.233
	<b>Including: loan outstanding balance</b>	<b>240.954.643</b>	<b>279.507.386</b>	<b>324.228.567</b>	<b>376.105.138</b>
	Provisions	-4.682.683	-5.964.783	-7.131.775	-8.387.905
6	Investment securities	21.716.705	23.800.955	25.885.205	27.969.455
	Including: available for sale securities	19.555.894	21.555.894	23.555.894	25.555.894
	Including: held-to-Maturity Securities	2.527.019	2.627.019	2.727.019	2.827.019
	Provisions	-366.208	-381.958	-397.708	-413.458
7	Capital contributions and long-term investment	62.070	62.070	62.070	62.070
8	Fixed assets	1.640.435	1.968.522	2.362.226	2.834.671
9	Investment properties	54.010	54.010	54.010	54.010
8	Other assets	7.492.805	7.867.445	8.260.818	8.673.859
<b>B</b>	<b>Liabilities</b>	<b>317.807.880</b>	<b>346.027.033</b>	<b>378.329.338</b>	<b>414.634.045</b>
1	Borrowings from the government and SBV	2.374.155	2.730.279	3.139.821	3.610.794

No.	Targets	31/12/2025	31/12/2026	31/12/2027	31/12/2028
2	Deposits and borrowings from other credit institutions	81.693.218	79.034.946	76.000.540	69.841.473
<b>3</b>	<b>Customer deposits</b>	<b>195.320.164</b>	<b>224.618.189</b>	<b>258.310.917</b>	<b>297.057.554</b>
4	Derivatives	303.574	303.574	303.574	303.574
5	Entrusted funds, investment and lending under risk-bearing agreements with credit institutions	1.020	1.020	1.020	1.020
6	Valuable papers	33.650.200	34.650.200	35.650.200	38.650.200
7	Other liabilities	4.465.548	4.688.826	4.923.267	5.169.430
<b>C</b>	<b>Equity capital and reserves</b>	<b>40.460.854</b>	<b>48.068.574</b>	<b>55.175.830</b>	<b>62.221.640</b>
	<b>Capital of credit institutions</b>	<b>28.653.167</b>	<b>30.528.167</b>	<b>31.278.167</b>	<b>31.278.167</b>
	Charter capital	28.650.000	30.525.000	31.275.000	31.275.000
	Capital surplus	3.167	3.167	3.167	3.167
	<b>Reserves of credit institutions</b>	<b>3.697.870</b>	<b>4.844.414</b>	<b>6.115.865</b>	<b>7.525.027</b>
	<b>Unappropriated retained earnings</b>	<b>8.109.817</b>	<b>12.695.993</b>	<b>17.781.798</b>	<b>23.418.446</b>

With the growth objectives and business strategy outlined above, SeABank projects that by the end of 2028, its total assets will reach VND 476,855,685 million, with an annual growth rate of approximately 10%. SeABank will consistently maintain cash in accordance with legal regulations and short-term liquidity. Customer loans are expected to grow steadily at around 16% per year. In addition, SeABank will continue to invest in fixed assets, particularly intangible assets, which are projected to grow at 20% per year.

Along with asset growth, SeABank's liabilities will also increase correspondingly. By 2028, SeABank expects its total liabilities to reach VND 414,634,045 million, and its total equity capital to reach VND 62,221,640 million.

## 2. *Expected business profit*

*Units: millions VND*



No.	Targets	2025	2026	2027	2028
1	Net interest income	9.950.000	10.945.000	12.039.500	13.243.450
2	Non-interest income	2.668.000	2.961.480	3.287.243	3.648.840
3	Total net income	12.618.000	13.906.480	15.326.743	16.892.290
4	Operating expenses	-4.543.000	-5.042.730	-5.597.430	-6.213.148
5	Provision expenses	-1.617.000	-1.697.850	-1.782.743	-1.871.880
<b>6</b>	<b>Profit before tax</b>	<b>6.458.000</b>	<b>7.165.900</b>	<b>7.946.570</b>	<b>8.807.262</b>
7	Corporate income tax	-1.300.000	-1.433.180	-1.589.314	-1.761.452
<b>8</b>	<b>Net profit after tax</b>	<b>5.158.000</b>	<b>5.732.720</b>	<b>6.357.256</b>	<b>7.045.810</b>

With the financial strategy, SeABank projects that by 2028, net interest income will reach VND 13,243,450 million, and non-interest income will reach VND 3,648,840 million. It will be mainly derived from service activities, foreign exchange trading, investment securities, etc. SeABank anticipates that by the end of 2028, profit before tax will reach VND 8,807,262 million, with an annual profit growth of approximately 11%.

## **II. SEABANK'S PERFORMANCE AFTER THE ACQUISITION WITH ASC OVER THE NEXT THREE YEARS**

The performance of ASC will be consolidated into SeABank's financial statements in accordance with the laws. The consolidation of financial reports will depend on the share transfer price and the volume of shares.

## **III. FINANCIAL AND OPERATIONAL SAFETY INDICATORS OF SEABANK AFTER ACQUISITION**

The calculation of SeABank's financial and operational safety indicators will depend on the share transfer price and the volume of shares transferred. Upon completing the acquisition, SeABank commits to fully complying with operational safety indicators in accordance with legal regulations.

## **IV. MAJOR SHAREHOLDERS AND RELATED PARTIES OF ASC AFTER ACQUISITION**

The list of ASC's major shareholders depends on SeABank's ownership percentage. If SeABank owns 100% of the ASC's charter capital, SeABank will become the sole owner of ASC. In this case, ASC will change its legal form from a Joint Stock Company (JSC) to a One-Member Limited Liability Company (LLC) owned by SeABank.

If SeABank acquires more than 50% but less than 100% of ASC's charter capital, SeABank will become a major shareholder of ASC. In this case, the General Meeting of Shareholders will delegate the SeABank's BODs to decide and compile the list of major shareholders and related parties of the major shareholders of ASC.

## **V. CONCLUSION ON SEABANK'S FINANCIAL POSITION, MANAGEMENT, OPERATIONS AFTER ACQUISITION.**

Along with the growth of the entire banking industry, SeABank is gradually asserting its position as one of the leading commercial banks in Vietnam, with high and stable growth

year after year.

In addition to its core banking business, SeABank's acquisition in a securities company will provide an opportunity for the bank to expand its operations, diversify its product and service offerings, cross-sell products, customer groups, particularly individual customers. This will also diversify investment activities, thus increasing revenue and optimizing shareholder equity.

**PROPOSAL****ON THE CONTINGENCY PLAN IN THE EVENT OF EARLY INTERVENTION  
ACCORDING TO ARTICLE NO.143 OF THE LAW ON 2024 CREDIT INSTITUTIONS**

- *Pursuant to Article 143 of the Law on Credit Institutions 2024*
- *Pursuant to Article 143 of the Law on Credit Institutions 2024 and guiding documents; Pursuant to the submission by the Chief Executive Officer on the contingency plan in the event of early intervention as stipulated in Article 143 of the Law on Credit Institutions 2024;*
- *Considering the current circumstances,*

In order to implement the provisions of Article 143 of the Law on Credit Institutions 2024 regarding the requirement for credit institutions to develop a contingency plan in the event of early intervention (hereinafter referred to as the "Plan"), the Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the following contents:

**1. Contents of the Plan:**

The contingency plan is designed to be flexible depending on specific circumstances, enabling SeABank to respond promptly to various situations in the event of early intervention. It includes:

- (i) Clearly identifying scenarios that may lead to early intervention by the State Bank of Vietnam (SBV);
- (ii) Clearly defining objectives, specific roadmap, orientations, and projected remedial measures to address situations leading to early intervention by the SBV;
- (iii) The proposed contingency plan must be feasible, effective, and compliant with legal regulations and internal policies of SeABank.

*The detailed contents are presented in the attached draft.*

2. The Board of Directors shall be authorized to determine and organize the implementation of the Contingency Plan, including but not limited to the following actions: (i) signing and promulgating the Contingency Plan; (ii) reporting to the State Bank of Vietnam (SBV) on the issuance of the Contingency Plan at SeABank; (iii) deciding upon/approving any amendments, supplements, or replacements to the Contingency Plan in accordance with applicable laws, the requirements of the SBV, SeABank's internal regulations, and the Bank's strategic direction from time to time; (iv) carrying out all other related tasks necessary for the organization and implementation of the Contingency Plan at SeABank.

**ON BEHALF OF**

**THE BOARD OF DIRECTORS**

**CHAIRMAN**

*(Signed)*

**LE VAN TAN**

# **CONTINGENCY PLAN IN THE EVENT OF EARLY INTERVENTION**

## **CHAPTER I. PURPOSE, REQUIREMENTS AND LEGAL BASIS FOR THE DEVELOPMENT OF THE CONTINGENCY PLAN**

### **Article 1. Purpose**

The contingency plan is developed to identify the actions required in the event that SeABank is subjected to early intervention by the State Bank of Vietnam (SBV) pursuant to the Law on Credit Institutions. This plan allows for flexibility under specific conditions to enable SeABank to respond promptly to various early intervention scenarios.

### **Article 2. Requirements**

The contingency plan developed by SeABank ensures the following requirements are met:

1. Compliance with the Law on Credit Institutions 2024 and directives from the SBV;
2. Clear identification of circumstances potentially leading to early intervention by the SBV;
3. Clear objectives, specific roadmap, orientation, and proposed remedial measures to address such circumstances;
4. Feasibility, effectiveness, and full compliance with legal provisions and SeABank's internal regulations.

### **Article 3. Legal Basis**

1. Law on Credit Institutions No. 32/2024/QH15 dated January 18, 2024;
2. Circular No. 52/2018/TT-NHNN dated December 31, 2018 on credit institution rating and amendments;
3. Circular No. 22/2019/TT-NHNN dated November 15, 2019 on safety ratios in banking operations and amendments;
4. Circular No. 09/2020/TT-NHNN dated October 21, 2020 on information system security in banking operations and amendments.

### **Article 4. Abbreviations and Definitions**

1. Abbreviations
  - a. GMS: General Meeting of Shareholders;
  - b. BOD: Board of Directors of Southeast Asia Commercial Joint Stock Bank;
  - c. SBV: State Bank of Vietnam;
  - d. Bank/SeABank: Southeast Asia Commercial Joint Stock Bank;
  - e. Law on Credit Institutions: Law on Credit Institutions No. 32/2024/QH15 dated 18 January 2024;
  - f. Contingency Plan: Expected contingency plan in the event of early intervention;
  - g. CI: Credit Institution;
  - h. VP: Valuable Papers.
2. Definitions

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- a. Early intervention: refers to the application by the SBV of specific requirements and restrictive measures to the Bank, and the requirement for the Bank to implement a contingency plan under the supervision of the SBV, in order to address the conditions prescribed in Clause 1, Article 156 of the Law on Credit Institutions.
- b. Banking activities: refers to the regular conduct and provision of one or more of the following services: receiving deposits; granting credit; and providing payment services via accounts.
- c. Mass withdrawal: means a situation where a large number of depositors simultaneously withdraw funds, leading to a risk of the Bank becoming insolvent or being deemed insolvent in accordance with regulations of the Governor of the SBV.
- d. Charter capital: means the total par value of shares issued and sold to shareholders, as recorded in the Bank's Charter.

#### **Article 5. Scope of Application**

This Contingency Plan shall apply to all Divisions/Departments/Units at the Head Office and all Business Units across the entire SeABank system.

### **CHAPTER II. ASSESSMENT OF CURRENT OPERATIONS**

#### **Article 6. Organization and Corporate Governance**

##### **1. Establishment and Operating License**

Southeast Asia Commercial Joint Stock Bank (SeABank) was established and operates under Banking License No. 0051/QĐ/NH-GP dated 25 March 1994 issued by the State Bank of Vietnam, with an operating term of 99 years, and Enterprise Registration Certificate No. 0200253985 issued by the Hanoi Department of Planning and Investment on 14 January 2015, last amended for the 38th time on 07 June 2024.

During its course of operation, SeABank has been granted various supplemental licenses by the SBV, including but not limited to:

- Decision No. 47/QĐ-NH5 dated 25 March 1994 by the Governor of the SBV on granting a banking license to Hai Phong Joint Stock Commercial Bank;
- Decision No. 1758/QĐ-NHNN dated 26 July 2007 allowing SeABank to engage in factoring activities;
- Decision No. 3196/QĐ-NHNN dated 31 December 2010 approving the addition of insurance agency services;
- Decision No. 1296/QĐ-NHNN dated 2 July 2012 permitting SeABank to engage in corporate bond trading;
- License No. 12/GP-NHNN dated 8 January 2013 for gold bullion trading (an inseparable part of License No. 51/NH-GP dated 25 March 1994);
- Decision No. 2764/QĐ-NHNN dated 28 November 2013 on supplementing SeABank's business license;
- Decision No. 2501/QĐ-NHNN dated 1 December 2015 on supplementing SeABank's business license;

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- Decision No. 2673/QĐ-NHNN dated 31 December 2015 on supplementing SeABank's business license;
- Decision No. 149/QĐ-NHNN dated 5 February 2016 on supplementing SeABank's business license;
- Decision No. 2510/QĐ-NHNN dated 27 December 2016 on amending SeABank's business license;
- Decision No. 2290/QĐ-NHNN dated 31 October 2017 on amending and supplementing SeABank's business license;
- Decision No. 1698/QĐ-NHNN dated 30 August 2018 on supplementing the scope of SeABank's permitted business activities;
- Decision No. 2012/QĐ-NHNN dated 16 October 2018 on supplementing the scope of SeABank's permitted business activities;
- Decision No. 2378/QĐ-NHNN dated 30 October 2024 on amending charter capital information in SeABank's business license.

Accordingly, as of 31 December 2024, SeABank's permitted business activities are broadly consistent with the provisions of the 2024 Law on Credit Institutions, including but not limited to:

- Mobilizing short-term, medium-term, and long-term capital from organizations and individuals in the form of demand and term deposits in VND;
- Receiving entrusted capital for investment and development from domestic organizations;
- Borrowing capital from the SBV and other credit institutions;
- Providing short-term, medium-term, and long-term loans to organizations and individuals depending on the nature and availability of capital;
- Discounting commercial papers, bonds, and valuable papers;
- Investing in and acquiring shares in accordance with the law;
- Providing domestic and international payment services among customers;
- Trading in foreign currencies and precious metals, conducting international payments, mobilizing foreign capital, and providing other banking services abroad as permitted by the SBV;
- Issuing domestic and international credit and debit cards;
- Providing foreign exchange services in domestic and international markets within the scope permitted by the SBV;
- Engaging in factoring activities;
- Acting as an insurance agent;
- Trading in corporate bonds;
- Trading in gold bullion;
- Providing safekeeping services, including safety deposit boxes and vaults;
- Entrusting and receiving entrustment for loans;
- Purchasing debts;

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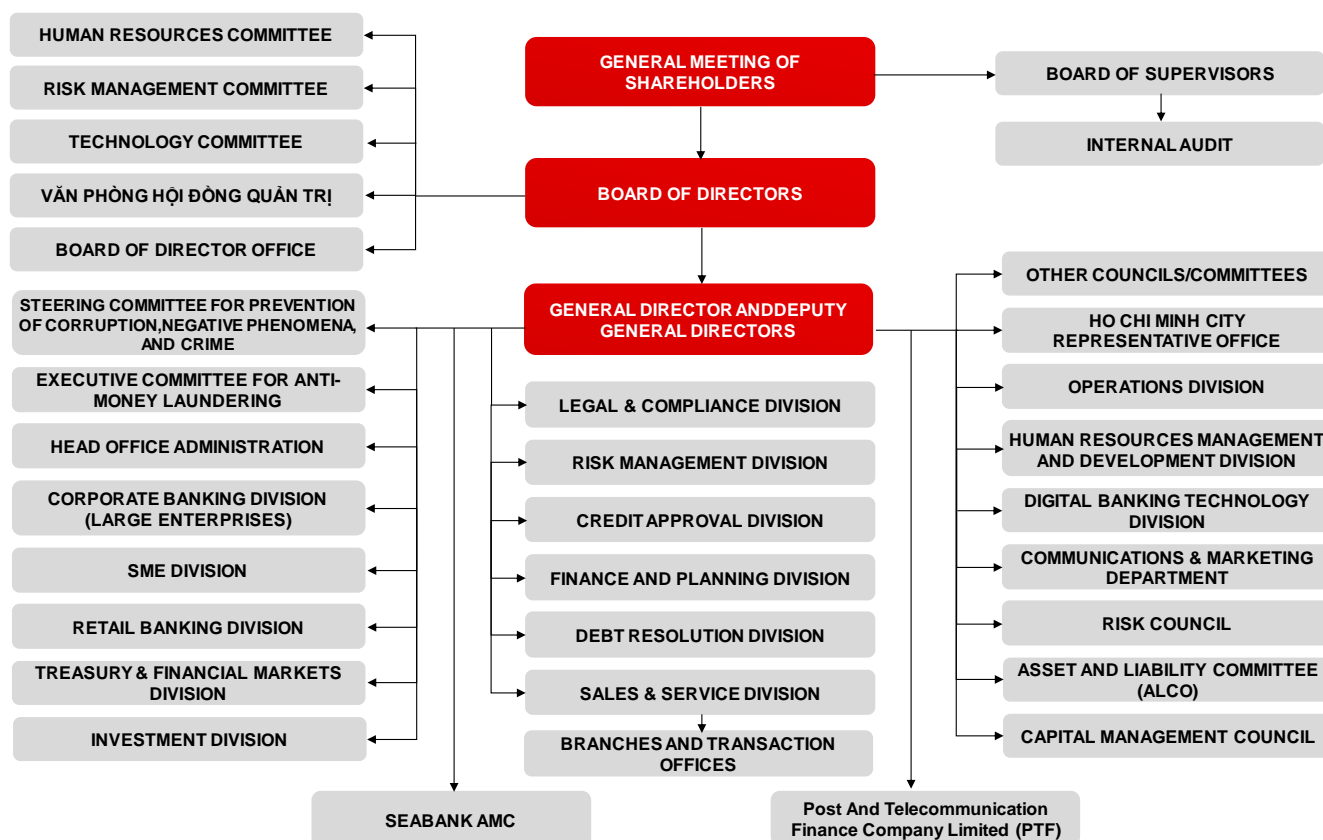
- Providing banking and financial advisory services;
- Providing corporate finance advisory services, including mergers, acquisitions, and investment consultancy;
- Opening accounts:
  - (i) with the SBV;
  - (ii) with other credit institutions or foreign bank branches;
- Organizing internal payments and participating in the national interbank payment system;
- Participating in auctions, and trading treasury bills, negotiable instruments, government bonds, SBV bills, and other valuable papers in the money market;
- Trading in government bonds;
- Providing interbank brokerage services;
- Acting as a securities custodian;
- Providing cash management and asset custody services;
- Acting as an agent in banking-related activities and asset management in accordance with legal regulations and SBV guidance;
- Issuing certificates of deposit, promissory notes, treasury bills, and bonds to raise funds in accordance with the Law on Credit Institutions, the Law on Securities, governmental regulations, and SBV guidance;
- Trading in interest rate derivatives as permitted by law and SBV guidance;
- Investing in futures contracts and government bonds in accordance with legal regulations and SBV guidance;
- Operating e-wallet services;
- Conducting other activities as approved by the SBV from time to time.

## **2. Organizational Structure, Human Resources, and Operational Network**

### **2.1 Organizational Chart**

SeABank is a credit institution operating in the form of a joint stock commercial bank, with an organizational structure in accordance with the Law on Enterprises 2020, the Law on Credit Institutions 2024, and the Law on Securities 2019 (as amended in 2024).

As of 31 December 2024, the Bank's governance structure is as follows:



The Board of Directors (BOD) has established three Committees under its supervision to advise and support the BOD in risk management and human resource matters, with organizational structures, functions, and duties compliant with Clause 1, Article 9 of Circular No. 13/2018/TT-NHNN on the internal control system of commercial banks and branches of foreign banks (hereinafter referred to as “Circular 13/2018/TT-NHNN”), and additionally a Technology Committee to advise the BOD on digital transformation and technology management.

The BOD has also established the Risk Resolution Council in accordance with Article 10 of Decree No. 86/2024/NĐ-CP dated 11 July 2024, which provides guidance on provisioning, provisioning methods, and the use of provisions to address risks in the operations of credit institutions and foreign bank branches, as well as on accrued interest reversal requirements.

In addition, the BOD has established the Steering Committee for Anti-Corruption, Anti-Negativity and Crime Prevention to advise and support the BOD in implementing anti-corruption measures and minimizing criminal activities within the Bank. This is in accordance with the Law on Anti-Corruption and Decision No. 370/QĐ-NHNN on the issuance of the Regulation on the operation of the banking sector’s Anti-Corruption and Crime Prevention Steering Committee.

The Chief Executive Officer (CEO) of SeABank has established three Councils to advise and support the CEO in the areas of risk management, asset-liability management, and capital management, with organizational structures, functions, and responsibilities aligned with Clause 2, Article 9 of Circular No. 13/2018/TT-NHNN.



## 2.2 Roles, Functions, and Responsibilities of Units

The Bank's affiliated units are organized in alignment with current legal regulations and the Bank's Charter. Their functions and duties are consistent with the Bank's operational needs and internationalization orientation, as follows:

- a. **General Meeting of Shareholders (GMS)** comprising all voting shareholders, the GMS is the highest decision-making authority of SeABank, responsible for resolving matters within its jurisdiction as provided by the Law on Credit Institutions and SeABank's Charter.
- b. **Board of Directors (BOD):**
  - The BOD is the governing body of SeABank, fully authorized to act on behalf of the Bank in exercising its rights and obligations, except for matters under the jurisdiction of the GMS.
  - The BOD is elected by the GMS.
  - The Chairman of the BOD is the legal representative of SeABank.
  - The BOD has established the following advisory bodies:
    - (i) *Human Resources Committee*: Advises the BOD on personnel matters and carries out other duties as assigned by the BOD (if any).
    - (ii) *Risk Management Committee*: Advises the BOD on risk governance matters and performs tasks as delegated by the BOD (if any).
    - (iii) *Technology Committee*: Established in October 2024 under the BOD, this committee advises the BOD on technological and digital banking matters, and performs other functions as assigned
    - (iv) *Risk Resolution Council*: Approves system-wide reports on the use of provisions to handle credit risk, including collateral disposal; approves loan classifications, off-balance sheet commitments, provisioning, and recovery measures.
    - (v) *BOD Office*: Provides advisory and administrative support to the BOD, its members, and affiliated committees in corporate governance, shareholder management, information disclosure, and other tasks as assigned.
    - (vi) *Anti-Corruption, Anti-Negativity and Crime Prevention Steering Committee*: Established by the BOD, this Committee reports to the BOD and Executive Management on the implementation, supervision, and promotion of anti-corruption and crime prevention activities in accordance with applicable laws and internal regulations.
- c. **Supervisory Board (SB):**
  - The SB is the supervisory body overseeing the Bank's activities, ensuring accurate assessment of its financial status and business performance.
  - The SB conducts internal audits and compliance reviews, ensuring adherence to laws, internal regulations, the Charter, and GMS/BOD resolutions.
  - The SB is supported by the Internal Audit Department (established in 2007), which: (i) conducts independent and objective reviews and assessments of the Bank's internal control system. It evaluates the appropriateness and compliance of internal regulations, policies,

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procedures, and processes established at SeABank. Based on its findings, the department provides recommendations aimed at enhancing the effectiveness of such systems, thereby contributing to ensuring that SeABank operates in a safe, efficient, and legally compliant manner; (ii) May utilize Bank resources or engage external experts to fulfill its audit responsibilities.

**d. Chief Executive Officer (CEO) and Deputy CEOs:**

- The CEO is the highest executive responsible for day-to-day business operations, reporting to the BOD and held accountable before the law, the GMS, the BOD, and the SB.
- Supporting the CEO are Deputy CEOs, the Chief Accountant, and functional Divisions/Departments/Units at Head Office:
  - *Deputy CEOs:* Oversee specific areas of operations as delegated by the BOD or CEO.
  - *Chief Accountant:* Assists the CEO in directing accounting and statistical work, and exercises powers and duties as defined by law.
  - *Head Office Divisions/Departments/Units:* These are specialized units that advise and support the CEO in professional and operational management, as follows:
    - (1) Head Office Office: (i) Advises and supports the Executive Board in daily bank operations; (ii) Monitors and urges progress and outcomes of tasks assigned to Divisions/Departments/Units; (iii) Manages documentation, archiving, and seals at Head Office, ensuring accuracy, security, efficiency, and compliance with internal regulations.
    - (2) Large Corporate Banking Division: (i) Directly conducts business for the designated customer segment; (ii) Coordinates effective implementation of value chains and customer ecosystems; (iii) Develops SeABank's brand among domestic and international financial institutions; (iv) Acts as the focal point for accessing, managing, and serving the financial institution customer segment.
    - (3) SME Banking Division: (i) Develops and executes corporate banking development strategies; (ii) Provides business direction to business units; (iii) Establishes policies, procedures, and guidance related to corporate banking management; (iv) Deploys sales plans across regions/units; (v) Coordinates with business units on business deployment, customer development, risk management, and consistent customer service quality across the system.
    - (4) Retail Banking Division: Acts as the business unit responsible for formulating, organizing, implementing, and managing development strategies and business operations for the Bank's retail customer segment:
      - (i) Understands and comprehensively and promptly meets customers' financial needs, delivering the best customer experience;
      - (ii) Develops holistic service strategies for the retail segment, issues relevant regulations, procedures, and policies, and manages the development of products and services to enhance customer satisfaction;
      - (iii) Enhances and optimizes cross-functional collaboration with other internal units to increase cross-selling and up-selling opportunities, thereby maximizing customer service potential;

(iv) Provides business direction and coordinates with related units to develop and serve retail customers in line with the Bank's overall strategy, ensuring achievement of both financial and non-financial targets.

(5) Treasury and Financial Markets Division: (i) Develops strategies to optimize earnings from spreads and fees via domestic and international financial markets; (ii) Manages proprietary trading in FX, gold, interest rates, and derivatives; (iii) Coordinates system-wide treasury product distribution; (iv) Strengthens customer relationships via treasury product offerings; (v) Ensures system-wide liquidity and minimizes financial risk; (vi) Maintains relationships with financial institutions; (vii) Controls market risk, liquidity risk, and trading positions; (viii) Supports management of interest rate, FX, and liquidity risks; (ix) Advises the BOD and CEO on market trends, investment opportunities, and rate/price movements.

(6) Investment Division: (i) Formulates and implements investment strategy; (ii) Conducts macro, sectoral, and corporate analysis; (iii) Manages financial investment activities related to debt and equity markets; (iv) Collaborates with Risk Management on investment risk control; (v) Provides investment services to clients, including M&A, investment consulting, custody; (vi) Develops and distributes investment products across the Bank.

(7) Legal and Compliance Division: Legal and Compliance Division: This division is responsible for providing legal advisory services in all banking activities; enhancing legal compliance capacity across the Bank's system; overseeing and strengthening regulatory compliance in all business operations to ensure that the Bank operates in full compliance with applicable laws and protects the rights and interests of SeABank to the greatest extent possible. Additionally, the division functions as the second line of defense to mitigate risks in SeABank's operations.

(8) Risk Management Division: This division is responsible for developing, enhancing, and administering risk management policies and tools, as well as organizing and managing risk governance activities to ensure SeABank's operations are safe and efficient. The risk management framework encompasses the Risk Governance Framework, risk appetite thresholds appropriate for all customer segments (Financial Institutions, Corporate Clients, and Retail Clients) across all business areas of the Bank (Credit, Market, and Operational), and Collateral Management Policies.

(9) Credit Approval Division: This division is responsible for conducting credit appraisal and approval for clients in accordance with SeABank's policies from time to time, ensuring that the Bank's credit activities are conducted safely and effectively.

(i) Develops, organizes, manages, and operates the Bank's financial accounting activities; (ii) Develops, organizes, manages, and operates management accounting functions; (iii) Manages accounting and financial data and reporting; (iv) Prepares and monitors budgets and other financial plans; supports the operations of the Budget Committee; (v) Manages and optimizes the asset-liability structure on the Bank's balance sheet; (vi) Operates the Asset-Liability Management (ALM) function and supports the ALCO and Capital Management Council; (vii) Optimizes operational costs and supervises accounting functions remotely.

(11) Debt Recovery Division: (i) Receives, identifies, assesses, and categorizes non-performing loans (NPLs); (ii) Directly oversees local debt collection efforts; (iii) Implements measures for debt and collateral resolution across the system; (iv) Analyzes

and manages the debt portfolio under its responsibility; (v) Proposes organizational models, policies, and tools for debt recovery; (vi) Supervises compliance with internal debt resolution policies and regulations; (vii) Recommends solutions to prevent or minimize risks related to credit products and lending activities.

(12) Sales and Services Division: This division serves as the focal unit at Head Office for managing the operations of branches and transaction offices. It: (i) Implements and ensures consistent execution of policies and programs from Business Divisions relating to sales and sales management, service quality, risk management, and compliance; (ii) Builds and maintains an effective frontline workforce capable of meeting assigned duties; (iii) Works closely with the Debt Recovery Division in managing performing loans and resolving overdue debts.

(13) Operations Division: This division is responsible for developing, managing, and executing banking operations including: (i) Centralized, specialized operations for key segments (Retail and Corporate); (ii) Internal services that support business operations Bank-wide.

(14) Human Resources Development Division: (i) Designs and implements programs related to talent management including talent attraction, development, retention, segmentation, and evaluation; (ii) Designs and manages compensation systems that align with the Bank's goals and market competitiveness; (iii) Develops and manages HR budgets and staffing plans by division; (iv) Implements performance management systems; (v) Manages training activities; (vi) Acts as a motivator to encourage employee engagement and promote corporate culture and sustainable development.

(15) Communications and Marketing Office: (i) Develops and plans the Bank's external and internal communications, organizational culture, branding, and marketing strategies in line with the Bank's development strategy; (ii) Develops and executes the Bank's annual communications and marketing plans; (iii) Oversees overall communications and branding; (iv) Manages internal communications and organizational culture.

(16) Risk Council: This is an advisory and supervisory body under the CEO, providing recommendations to the CEO on risk management activities and performing other tasks as assigned.

(17) ALCO (Asset-Liability Management Committee): Established by the CEO and reporting to the CEO, this committee advises and proposes on: (i) Effective balance sheet management in line with the Bank's business strategy and risk management policy; (ii) Capital mobilization and utilization plans, and internal transfer pricing principles; (iii) Pricing frameworks for financial assets and liabilities; (iv) Monitoring business activities to ensure compliance with liquidity risk limits, interest rate risk limits on the banking book, and total interest rate risk-weighted assets.

(18) Capital Management Council: Established by the CEO and reporting to the CEO, this council advises on matters related to capital adequacy, ensuring SeABank's compliance with legal requirements while maximizing shareholder returns in accordance with the Bank's business strategy and risk appetite.

**2.3 Human Resources:** As of 31 December 2024, SeABank had a total of 5,285 employees.

**2.4 Operational Network:**

SeABank's distribution network and service delivery channels are primarily conducted through traditional physical branches and transaction offices located in various provinces and cities nationwide. As of 31 December 2024, SeABank operated 181 transaction points across the country, comprising 49 branches and 132 transaction offices, present in 32 provinces and cities nationwide.

In addition, SeABank's services are also offered through electronic channels such as SeANet (Internet Banking), SeAMobile (mobile banking application), SeACall (Call Center), and a wide network of ATMs and POS terminals covering major economic hubs across the country.

**Article 7. Business Performance**

As of 31 December 2024, SeABank's business performance was as follows:

*Unit: VND Billion*

No.	Indicator	31/12/2023	31/12/2024	Increase/Decrease	%
I	Scale Indicators				
1	Total assets	268,175.03	326,737.75	58,562.72	21.84%
2	Owner's equity	30,338.79	34,956.30	4,617.51	15.22%
	of which:				
2.1	Charter capital	24,957.00	28,350.00	3,393.00	13.60%
2.2	Undistributed profit/Accumulated loss	3,608.24	3,990.25	382.01	10.59%
3	Customer and institutional deposits	162,071.16	199,296.32	37,225.16	22.97%
	of which:				
3.1	Customer deposits	145,225.06	168,846.12	23,621.06	16.27%
3.2	Issued valuable papers	16,846.10	30,450.20	13,604.10	80.76%
4	Deposits and borrowings from other credit institutions	68,352.56	85,907.87	17,555.31	25.68%
5	Deposits and loans to other credit institutions	52,998.57	73,373.96	20,375.39	38.45%
6	Loans to customers	176,077.94	205,029.37	28,951.43	16.44%

**Tài liệu Confidential:** Cấm sao chép, in ấn dưới mọi hình thức nếu không được sự cho phép của SeABank.

7	Corporate bond investments	569.36	7,188.85	6,619.48	1162.61%
II	Asset Quality Indicators				
1	Total debt	176,077.94	205,029.37	28,951.43	16.44%
2	Group 2 loans	1,464.40	1,263.07	(201.32)	-13.75%
	Ratio of Group 2 loans to total debt	0.83%	0.62%	(0.21%)	-25.93%
3	On-balance sheet non-performing loans (NPLs)	3,251.48	3,325.32	73.84	2.27%
	Ratio of NPLs to total debt	1.85%	1.62%	(0.23%)	-12.17%
IV	Minimum Capital Adequacy Ratio (CAR)	13.61%	12.84%	(0.77%)	-5.66%
V	Operational Efficiency				
1	Profit before tax	4,627.13	5,909.47	1,282.34	27.71%
2	Profit after tax	3,710.08	4,727.51	1,017.43	27.42%
3	Return on Equity (ROE)	13.11%	14.48%		
4	Return on Assets (ROA)	1.48%	1.59%		

As of 31 December 2024, SeABank's total assets reached VND 326,738 billion, an increase of VND 58,563 billion or 21.8% compared to the previous year. SeABank consistently maintains stable asset levels aligned with its management capabilities.

Total outstanding loans as of 31 December 2024 were VND 205,029 billion, representing a growth rate of 16.4% since the beginning of the year. The credit growth of SeABank remains within the limits permitted by the State Bank of Vietnam. The overdue loan ratio and non-performing loans (NPL) ratio remained low, demonstrating effective asset quality management and the strong profitability of the loan portfolio.

SeABank maintained stable business growth, with profit after tax for 2024 reaching VND 4,727 billion, an increase of VND 1,017 billion or 27.42% compared to 2023.

The ratio of net income from non-credit activities to total net income as of 31 December 2024 remained robust at 21.28%, despite a slight decrease compared to year-end 2023, showing notable improvement over Q2 and Q3 of 2024. SeABank continues its transition toward a diversified business model, contributing to the bank's overall performance and adjusting fee structures to comply with SBV regulations and operational practices.

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SeABank consistently complies with all regulatory limits and prudential ratios as stipulated in Circular No. 22/2019/TT-NHNN issued on 15 November 2019 and Circular No. 41/2016/TT-NHNN issued on 30 December 2016.

### CHAPTER III. CONTINGENCY PLAN

#### Article 8. Cases Subject to Early Intervention by SBV

1. Accumulated losses exceed 15% of charter capital and reserve funds<sup>1</sup> as stated in the latest audited financial statements or according to inspection and audit conclusions by competent state agencies;
2. Credit rating is below average as stipulated by the SBV Governor;<sup>2</sup>
3. Violation of liquidity ratio for a continuous period of 30 days;<sup>3</sup>
4. Violation of the minimum capital adequacy ratio of 8% or higher as prescribed by the SBV Governor from time to time, for a continuous period of 6 months;<sup>4</sup>
5. Occurrence of mass withdrawals<sup>5</sup>, with a corresponding report submitted to the SBV.

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<sup>1</sup> Calculated by dividing total accumulated losses by the total value of Charter capital and reserve funds presented in the most recent audited consolidated financial statements.

<sup>2</sup> According to **Circular No. 52/2018/TT-NHNN dated December 31, 2018**, credit institutions (CIs) are classified as follows:

- **Grade A (Good):** Banks with a total rating score equal to or greater than 4.5.
- **Grade B (Fair):** Banks with a total rating score below 4.5 and equal to or greater than 3.5.
- **Grade C (Average):** Banks with a total rating score below 3.5 and equal to or greater than 2.5.
- **Grade D (Weak):** Banks with a total rating score below 2.5 and equal to or greater than 1.5.
- **Grade E (Poor):** Banks with a total rating score below 1.5.

In accordance with **Circular No. 09/2024/TT-NHNN dated June 28, 2024**, amending and supplementing several articles of Circulars regulating prudential limits and ratios in operations and internal control systems of CIs, specifically adding Article 15a.1 to **Circular No. 22/2019/TT-NHNN dated November 15, 2019**:

A bank or foreign bank branch is considered at risk of insolvency when it has a liquidity asset shortfall of 20% or more at the time liquidity ratios are calculated, resulting in failure to maintain one of the required liquidity ratios stipulated in this Circular for a continuous period of 30 days.

The **Capital Adequacy Ratio (CAR)** is determined in accordance with **Circular No. 41/2016/TT-NHNN dated December 30, 2016**, and any subsequent amendments or supplements (if any).

Mass withdrawals are determined by observing the following customer withdrawal behaviors:

- **Across the entire banking system:** Premature withdrawals within one working day equal to or exceeding 5% of the total term deposit balance, or a total deposit balance decrease equal to or exceeding 5% in one working day and/or equal to or exceeding 10% over three consecutive working days.
- **At an individual branch/unit (in case of a localized incident):** A total deposit balance decrease equal to or exceeding 20% within one working day and/or equal to or exceeding 30% over three consecutive working days.

<sup>3</sup> Pursuant to Circular No. 09/2024/TT-NHNN dated June 28, 2024, amending and supplementing several provisions of Circulars regulating prudential limits, ratios in operations, and internal control systems of credit institutions, specifically supplementing Article 15a.1 of Circular No. 22/2019/TT-NHNN dated November 15, 2019: A bank or foreign bank branch is considered at risk of insolvency if it experiences a shortfall in highly liquid assets equal to or greater than 20% at the time of calculating liquidity ratios, leading to the inability to maintain one of the prescribed liquidity ratios under this Circular for a continuous period of 30 days.

<sup>4</sup> The Capital Adequacy Ratio (CAR) is determined in accordance with Circular No. 41/2016/TT-NHNN dated December 30, 2016, and any subsequent amendments and supplements (if any).

<sup>5</sup> Determined when customers' withdrawals occur as follows:

- System-wide: Premature withdrawals within one working day equal to or exceeding 5% of the total term deposit balance, or a reduction in total deposit balances equal to or exceeding 5% within one working day and/or equal to or exceeding 10% over three consecutive working days.

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## Article 9. Contingency Plan in Case of Early Intervention

1. Accumulated losses exceeding 15% of charter capital and reserve funds as stated in the most recent audited financial statements or as concluded by inspection or audit reports issued by competent state authorities:

Implementation measures:

1.1. Enhance operational efficiency and reduce costs in accordance with Clause 1, Article 157 of the Law on Credit Institutions.

1.2. Improve asset quality, strictly control credit quality, reduce non-performing loans, and minimize non-earning assets.

1.3. Restructure the operational scale of the Bank and optimize business operations.

1.4. Increase Charter Capital: The additional charter capital is essential to enhance SeABank's competitiveness, facilitate continued growth, and strengthen its financial capabilities. SeABank will proactively and flexibly formulate capital increase plans tailored to each scenario of early intervention to ensure safe and stable operations. Measures to increase charter capital include, but are not limited to, the following:

- a) Mobilizing additional capital from existing shareholders.
- b) Attracting strategic investors, particularly international financial institutions with strong governance capabilities.

In cases where charter capital is increased as part of the contingency plan, shareholders and capital-contributing members may temporarily exceed the ownership limits as stipulated in Article 63 of the Law on Credit Institutions. However, shareholders and capital-contributing members must establish a clear roadmap to reduce their ownership levels in compliance with the prescribed regulatory limits.

2. Rated Below Average as Classified by the Governor of the State Bank of Vietnam

Implementation Measures

2.1. Enhancing Corporate Governance and Executive Capacity:

- Develop governance and organizational restructuring programs, including leadership model transformation, to optimize operational efficiency and ensure SeABank not only keeps pace with technological trends but also enhances adaptability to rapid market changes.
- Strengthen and improve the governance and senior supervisory capabilities of the Bank, aiming for diversity and specialization in the management structure in line with international standards, thereby enhancing the effectiveness of the Bank's leadership team.
- Reinforce the internal control function to promptly detect and prevent potential risks; ensure operational reporting is accurate and timely.

2.2. Addressing Financial Weaknesses, Non-Performing Loans, Collateral Assets, and Remedies for Legal Violations:

- 
- At an individual unit (in the event of a localized incident): A reduction in total deposit balances equal to or exceeding 20% within one working day and/or equal to or exceeding 30% over three consecutive working days.

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- Indicators related to capital adequacy ratio: Implement measures as stipulated in Clause 4, Article 9 of this Plan.
- Indicators related to asset quality:
  - Strengthen efforts in NPL recovery and resolution across the entire Bank, actively expedite debt collection, and simultaneously carry out legal procedures to handle customer collateral for debt recovery, thereby gradually reducing Group 2 loans and NPLs.
  - Develop a roadmap to gradually reduce large credit exposures.
  - Utilize the credit risk provision fund to offset loans with potential loss.
  - Handle investments in securities and other high-risk or non-profitable investments for the Bank.
- Indicators related to business performance and executive governance:
  - Optimize cost efficiency by gradually reducing the operating expense to total operating income ratio in accordance with Clause 1, Article 157 of the Law on Credit Institutions.
  - Improve overall business performance.
- Indicators related to liquidity: Implement measures outlined in Section 3, Article 9 of this Plan.
- Indicators related to sensitivity to market risk:
  - Apply measures to balance foreign currency positions relative to own capital, including reassessment of transactions on the interbank market (Market 2).
  - Implement measures to gradually reduce the gap between interest-sensitive assets and interest-sensitive liabilities.

### 3. Breach of Liquidity Coverage Ratio for 30 Consecutive Days Implementation Measures:

#### 3.1. Improving Liquidity; Increasing Holdings of High-Quality Liquid Assets (HQLA):

- Promptly implement contingency solutions in case of a capital shortfall relative to funding needs, including: requesting support from the State Bank of Vietnam (SBV) (e.g., use of required reserve deposits, overdraft facilities, Open Market Operations (OMO) loans, etc.); borrowing or mobilizing funds on the interbank market; and launching deposit mobilization programs to attract funding.
- Increase holdings of high-quality liquid assets such as government-guaranteed securities or highly rated government bonds, as well as highly liquid assets like cash and deposits with the SBV.

#### 3.2. Improving Net Cash Outflows over the Next 30 Days:

- Closely monitor the Bank's liquidity position and regularly implement measures to minimize early withdrawals, including maintaining strong relationships with large depositors.
- Sell and transfer assets such as outstanding loans, investment portfolios, and government bonds currently held by SeABank.

- Negotiate and redeem early deposits placed in the interbank market (Market 2), and refrain from initiating new placements or loans in Market 2.
  - For customers with signed credit agreements, negotiate to delay disbursement schedules or suspend new disbursements, depending on SeABank's available liquidity and in alignment with customers' funding needs.
4. Breach of Minimum Capital Adequacy Ratio (CAR) of 8% or a higher threshold as prescribed by the Governor of the State Bank of Vietnam over a period of 06 consecutive months

Implementation Measures:

4.1. Capital Augmentation Measures, Including Tier II Capital:

- Implement measures to increase charter capital as outlined in Point 1.3, Article 9 of this Restructuring Plan.
- Issue bonds that qualify for inclusion in SeABank's Tier II Capital.
- In the event SeABank is investing in capital-augmenting bonds of other credit institutions, which are deducted from SeABank's Tier II Capital, such bonds shall be liquidated prior to maturity to avoid reduction in Tier II Capital.
- Enhance business performance to increase income and reduce operating expenses, thereby improving retained earnings.

4.2. Measures to Reduce Risk-Weighted Assets (RWA):

- Apply strategies to increase high-quality liquid assets, converting from high-risk-weighted assets to lower-risk-weighted assets.
- Prioritize customer segments with lower risk weights in accordance with Circular No. 41/2016/TT-NHNN, including selecting customers with strong financial capacity and transparent financial information to reduce the Risk Weight (RW).

5. Mass Withdrawals Reported to the State Bank of Vietnam (SBV)

Implementation Measures:

5.1. Communication Measures:

- Proactively manage communications and strictly control information flow to prevent the incident from escalating into a crisis.
- Develop and execute communication plans and scenarios for the media, regulatory agencies, the public, and SeABank's internal communication channels regarding incident handling, official statements, and customer reassurance.
- Public reassurance: Coordinate with the local SBV branch to issue urgent press releases to reassure the public, dispel false rumors, and clearly state the responsibilities of SBV, SeABank, and the Vietnam Deposit Insurance in protecting the legitimate rights and interests of depositors.
- Internal communication: Inform staff of the incident, its causes, and unify the approach to addressing customer inquiries and concerns.
- Strictly control adverse information that may negatively affect SeABank's reputation.

5.2. Information Technology Measures:

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- Ensure uninterrupted operation of IT systems, with continuously updated, accurate data to support business monitoring and decision-making.
- Prevent cyberattacks or system disruptions that could impair transaction capabilities and customer service.
- Prepare contingency plans to handle potential surges in transaction volumes.

#### 5.3. Liquidity Management Measures:

- Forecast daily capital requirements for the next 10 days, including projected withdrawals and disbursements.
- Assess current funding sources and identify backup/emergency sources that can be promptly mobilized when needed.
- Immediately deploy liquidity solutions in the event of a shortfall, such as requesting support from the SBV (use of required reserves, overdrafts, OMO borrowing, etc.); borrowing/mobilizing interbank funds; and launching attractive deposit campaigns in unaffected branches.
- Reallocate funds to branches experiencing mass withdrawals to meet urgent liquidity needs.

#### 5.4. Security Measures:

- Promptly coordinate with the SBV and local authorities to request support and execute necessary actions.
- Enhance security during cash transportation and handling to mitigate robbery risks in the event of disorder. Request assistance from local police forces to secure funds and maintain order at affected transaction points.
- Increase staffing at affected branches to guide customers in orderly and safe cash withdrawals.

#### 6. Proposal for SBV to Implement Support Measures under Article 159 of the Law on Credit Institutions.

### **Article 10. Roadmap and Timeline for Implementing Contingency Plan**

At the time when the State Bank of Vietnam (SBV) issues a decision on early intervention in respect of SeABank, the expected roadmap and timeline for implementing the key remedial measures shall be as follows:

- Communication measures to address liquidity difficulties: within 1 month.
- Information technology measures to address liquidity difficulties: within 3 months.
- Strengthening the holding of high-liquidity assets: within 3 months.
- Increasing charter capital and establishing a roadmap for reducing the shareholding ratio of shareholders as prescribed in Point b, Clause 1, Article 159 of the Law on Credit Institutions: within 1 year.
- Disposal and transfer of assets: within 1 year.
- Enhancing business performance: within 1 year.
- Enhancing governance and management capacity: within 1 year.

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- Resolving financial weaknesses, non-performing loans, collateral-related issues, and implementing legal compliance measures: within 1 year.

Upon early intervention, the roadmap and timeline for the aforementioned key remedial measures, as well as the Remedial Action Plan, shall be updated in accordance with the written instructions of the SBV (as stipulated in Clause 2, Article 156 of the Law on Credit Institutions) and the prevailing market and internal conditions at the time, ensuring consistency with actual circumstances.

### **CHAPTER III. IMPLEMENTING PROVISIONS**

#### **Article 11. Implementing provisions**

1. This Contingency Plan in Case of Early Intervention shall take effect from [.....].
2. In the event that this Contingency Plan in Case of Early Intervention has been approved by the General Meeting of Shareholders and the SBV subsequently provides comments requiring amendments or supplements, such adjustments shall be made by the Board of Directors in accordance with the Law on Credit Institutions.
3. In the event that there exist any relevant legal provisions not specified in this document or if any new legal provisions differ from those stipulated herein, such legal provisions shall automatically apply.

**On behalf of the General Meeting of Shareholders**

**PROPOSAL FOR ELECTION OF ADDITIONAL INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS FOR THE TERM 2023 – 2028**

- Pursuant to the Law on Credit Institutions 2024 and implementing documents;
- Pursuant to Circular No. 22/2018/TT-NHNN dated 5 September 2018 of the Governor of the State Bank of Vietnam guiding the procedures and documents for approving the list of proposed personnel of commercial banks, non-bank credit institutions and foreign bank branches; and amending and supplementing documents;
- Pursuant to Resolution No. 149/2025/NQ-HDQT dated 14 February 2025 of the Board of Directors approving the list of proposed personnel to elect additional independent member of the Board of Directors of SeABank for the 2023-2028 term;
- Considering the actual situation

The Board of Directors (“BOD”) respectfully submits to the 2025 Annual General Shareholders' Meeting for approval of the election of additional independent member of the Board of Directors of SeABank for the 2023 - 2028 term as follows:

**I. ELECT 01 ADDITIONAL MEMBER TO THE BOARD OF DIRECTORS**

**1. Reason for electing additional independent members to the Board of Directors for the 2023-2028 term:**

SeABank's Board of Directors currently consists of 07 members, including 01 independent member of the Board of Directors who is a foreigner. According to Article 69 of the Law on Credit Institutions 2024, the Board of Directors of a credit institution must have at least 02 independent members, two-thirds of the total number of members must be independent members and members must not be executives of the credit institution. In order to improve governance and management capacity, and to meet the provisions of the Law on Credit Institutions 2024 on the number of independent members of the Board of Directors mentioned above, it is necessary for SeABank to elect 01 additional independent member of the Board of Directors.

Based on the nomination application of personnel to join the Bank's Board of Directors by shareholders, documents provided by the nominated personnel and the results of the assessment of the personnel's compliance with the standards and conditions to become an independent member of the SeABank Board of Directors, on 14 February 2025, the Board of Directors of SeABank approved Resolution No. 149/2025/NQ-HDQT on the expected list of personnel to be elected as additional independent members of the Bank's Board of Directors for the 2023-2028 term for Mr. Matthew Sander Hosford.

Pursuant to the provisions of the Law on Credit Institutions 2024, Circular No. 22/2018/TT-NHNN and Resolution No. 149/2025/NQ-HDB dated 14 February 2025 of the Board of Directors of SeABank, the Board of Directors of SeABank has submitted to the State Bank for consideration and approval of the list of personnel to elect additional independent members of the Board of Directors of SeABank for the 2023-2028 term for Mr. Matthew Sander Hosford.

Based on the Document approving the list of personnel to elect additional independent members of the Board of Directors for the 2023-2028 term of SeABank, as stipulated in Article 67 of the Law on Credit Institutions and Article 38 of the Charter of SeABank, the nomination dossier of independent members of the Board of Directors of shareholders, groups of shareholders and the dossier provided by the nominated personnel, the Board of Directors respectfully submits to the General Shareholders' Meeting for approval of the election of additional independent members of the Board of Directors for the 2023-2028 term according to the contents of this Proposal.

**2. Information about personnel expected to elect additional independent members of the Board of Directors for the 2023 - 2028 term is as follows:**

No.	Full name	Current title at SeABank	Expected title to be elected	Summary of nominated personnel information	Evaluation of standards and conditions
1	Mr. Matthew Sander Hosford  (Passport No. 67749170 issued by the U.S. Department of State on 22 December 2021)	None	Independent member of the BOD	- Born in 1958, USA. - Qualification: Master of Business Administration – Harvard Business School; he also holds a Bachelor of Science Degree – Brigham Young University. - Experiences: Mr. Matthew Sander Hosford has more than 35 years of experience in the field of Finance and Banking. He worked at Santander Bank, Hong Kong (from October 2007 to October 2017) and held the position of General Director; from October 2017 to present, Mr. Matthew Sander Hosford has been a senior banking expert at the International Finance Corporation (IFC) - a member of the World Bank.	Mr. Matthew Sander Hosford fully meets the standards and conditions to become a member of the Board of Directors according to the Law on Credit Institutions and the Charter, and other relevant internal regulations of SeABank.

**3. Regulations for electing additional independent members of the Board of Directors for the 2023 - 2028 term:** Details according to the attached Regulations.

**II. PROPOSAL FOR APPROVAL BY THE GENERAL SHAREHOLDERS' MEETING**

1. Ratifying the number of Board members for the 2023 - 2028 term: 08 members.
2. Ratifying the election of 01 additional independent member to the Board of Directors.
3. Approval of the Regulations for the election of additional independent members of the Board of Directors for the 2023 - 2028 term. Details according to the attached Election Regulations.

**O/B/O BOARD OF DIRECTORS  
CHAIRMAN**

**LÊ VĂN TÀN**

**ELECTION REGULATIONS SUPPLEMENTARY ELECTION OF  
INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS SOUTHEAST  
ASIA COMMERCIAL JOINT STOCK BANK FOR THE REMAINING TERM  
OF 2023 – 2028**

**1. Objectives**

- Ensure compliance with Vietnamese law.
- Ensure transparency, democracy, and the legitimate rights of all shareholders; all voting shareholders have the right to vote.
- Ensure the focused and stable organization of the General Meeting of Shareholders.
- Ensure secret ballot principles in accordance with the law and elect suitable, qualified, and competent candidates as Independent Members of the Board of Directors of Southeast Asia Commercial Joint Stock Bank for the remaining term of 2023–2028.

**2. Principles for electing additional Independent Member of the Board of Directors for the remaining term of 2023–2028:**

- The election shall be conducted by cumulative voting as stipulated in Clause 3, Article 148 of the Law on Enterprises 2020.
- Each shareholder attending the Meeting will receive a Voting Ballot with a vote value equal to (number of owned or authorized shares) × (number of Independent BOD members to be elected as determined by the Meeting). The BOD proposes the Meeting elect 01 additional Independent BOD member.
- The ballot will list the candidate(s). Shareholders may allocate all their votes to one candidate or divide votes among multiple candidates.
- Completed ballots must be placed in the ballot box. If a mistake is made or the shareholder wishes to revise their selection before submission, they may request a replacement ballot from the Vote Counting Committee. Do not cross out, erase, or alter the ballot.
- A valid ballot meets all above conditions, bears the official stamp of Southeast Asia Commercial Joint Stock Bank, and the total votes for candidates must not exceed the voting power of the shareholder.

Invalid ballots include:

- Ballots not issued by the Meeting Organizer/Vote Counting Committee or lacking the Bank's official stamp.

- Ballots with erased or altered candidate names or modified contents.
- Ballots listing more elected candidates than the number allowed.
- Ballots adding names not on the approved candidate list.
- Ballots with total votes exceeding the shareholder's allocated voting rights.
- Torn, damaged, or incomplete ballots.
- Ballots with no votes for any candidate in the official list.

### **3. Election Result Determination**

Elected Independent BOD members shall be determined based on descending order of total votes received, starting with the highest vote-getter, until the number of elected members matches the number approved by the Meeting.

### **4. Announcement of Results**

Based on the Vote Counting Minutes, the results will be announced at the Meeting and recorded in the Meeting Minutes and Resolution.

### **5. Effectiveness**

These election regulations are publicly announced prior to the General Meeting, effective immediately upon approval and applied at the 2025 Annual General Meeting of Shareholders of Southeast Asia Commercial Joint Stock Bank.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON OF THE MEETING**



## THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### DRAFT OF RESOLUTIONS

- RESOLUTION NO. 01:** Ratify the report of the Board of Directors (“BOD”) on the performance of the BOD as a whole and of each individual member during the fiscal year 2024; Ratify the report of the independent member of the BOD on the performance of the BOD in 2024; and approval of the BOD’s operational plan for the year 2025.
- RESOLUTION NO. 02:** Ratify the report of the Supervisory Board (“SB”) on the Bank’s business performance, as well as the performance of the BOD and the Executive Board in 2024; Ratify the self-assessment report on the performance of the SB and each of its members in 2024; and approval of the SB’s operational plan for the year 2025.
- RESOLUTION NO. 03:** Approval of the Bank’s Business Performance Report for 2024 and Business Plan for 2025. The BOD (or a person authorized by the BOD, if deemed necessary) is hereby authorized to decide upon and approve adjustments, amendments, and supplements to SeABank’s 2025 business plan and/or budget, in accordance with the Bank’s actual operating conditions.
- RESOLUTION NO. 04:** Ratify SeABank’s separate and consolidated financial statements for the fiscal year 2024, audited by KPMG Limited Liability Company.
- RESOLUTION NO. 05:** Approval of the profit distribution plan for the fiscal year 2024 as follows:

*Unit: million Vietnam Dong*

STT	Nội dung	Consolidated	Separated	
			Amount	% PAT
1	Profit before tax	6.039.399	5.909.471	
2	Corporate income tax	1.223.373	1.181.961	
3	Profit after tax for fund appropriation	4.816.026	4.727.510	
4	Reserve fund to supplement charter capital	475.466	472.751	10,00%
5	Financial reserve fund	475.466	472.751	10,00%
6	The allocation of profits to offset non-deductible expenses	4.800	4.800	0,10%
7	Reward fund	215.000	215.000	4,55%
8	Welfare fund	20.000	20.000	0,42%
9	Retained earnings after taxes and fund appropriation	3.625.294	3.542.208	
10	Accumulative retained earnings after fund appropriation	3.743.617		

The remaining accumulated undistributed profit after appropriations to the funds for the year 2024 shall be retained and no dividend shall be distributed in 2025, in order to strengthen the Bank’s financial capacity and supplement its business capital.

- RESOLUTION NO. 06:**

- 6.1 Approval of the report on remuneration and operating expenses of the Board of Directors and the Supervisory Board, and the salaries, bonuses, and other benefits of the Executive Board and other key management personnel for the fiscal year 2024.
- 6.2 Approval of the 2025 remuneration, bonus, and operating expense plan for the Board of Directors and the Supervisory Board, as follows:

No.	Description	Total Budget for 2025
1	Remuneration, bonuses, and operating expenses of the Board of Directors	VND 80 billion
2	Remuneration, bonuses, and operating expenses of the Supervisory Board	VND 40 billion
	<b>Total</b>	<b>VND 120 billion</b>

The Board of Directors shall continue to review the regulations on remuneration, allowances, bonuses, and other benefits applicable to members of the Board of Directors and the Supervisory Board of SeABank, and shall be authorized to decide on amendments, supplements, or replacements of such regulations to ensure consistency with the budget plan as approved by the General Meeting of Shareholders, SeABank's internal regulations, applicable laws from time to time, and actual circumstances.

7. **RESOLUTION NO.07:** Approval of the engagement of Deloitte Vietnam Company Limited as the Independent Auditor of SeABank for the fiscal year 2025, for the purpose of conducting the statutory audit and/or providing other related services within the audit scope as proposed by the Supervisory Board, as well as additional services beyond the audit scope that may arise in 2025 in accordance with actual requirements. The Board of Directors shall be authorized to determine, approve, and direct the execution of the audit engagement contract/agreement with the Independent Auditor, and to perform information disclosure in compliance with applicable laws and regulations.
8. **RESOLUTION NO.08:** Approval of the continued engagement of the Independent Auditor that performed the audit for SeABank in 2025 to conduct the audit and/or other related services for the fiscal year 2026, within or beyond the audit scope as proposed by the Supervisory Board, subject to actual requirements (if any) (hereinafter referred to as "Option 1").

In the event that Option 1 cannot be implemented, the General Meeting of Shareholders hereby approves the selection of one of the following audit firms to perform the audit and/or provide other related services for SeABank in 2026:

- a. Ernst & Young Vietnam Limited
- b. PwC (Vietnam) Limited.
- c. KPMG Limited.

The Board of Directors shall be authorized to decide upon, approve, and direct the execution of the contract/agreement with the selected Independent Auditor, and to carry out information disclosure in accordance with applicable laws and regulations.

**9. RESOLUTION NO.09:**

- 9.1 Approval of the plan to increase charter capital from VND 28,450,000,000,000 to a maximum of VND 28,650,000,000,000 through the issuance of shares under SeABank's Employee Stock Ownership Plan (hereinafter referred to as the "2025 ESOP Issuance Plan"). Details of the 2025 ESOP Issuance Plan are attached hereto.

**9.2** The Board of Directors shall be authorized to implement the 2025 ESOP Issuance Plan, including but not limited to the following: (i) determining the specific amount of charter capital increase; (ii) determining the time of issuance based on actual conditions and the Bank's capital needs; (iii) deciding on, amending, supplementing, and adjusting the 2025 ESOP Issuance Plan as necessary; (iv) deciding on, signing, and organizing the implementation of documents, materials, and filings related to the charter capital increase; (v) deciding on and amending the Bank's Charter and Operating License in accordance with the actual amount of successfully issued capital; (vi) deciding on and carrying out all procedures related to the charter capital increase with the State Bank of Vietnam, the State Securities Commission, and/or other competent authorities in accordance with applicable laws; (vii) deciding on and carrying out the procedures for additional depository registration with the Vietnam Securities Depository and Clearing Corporation, and additional listing registration with the Ho Chi Minh City Stock Exchange; (viii) deciding on and carrying out any other relevant and necessary actions (if any) to complete the 2025 ESOP Issuance Plan in compliance with legal regulations, instructions and requirements from competent State authorities, and the actual implementation of SeABank's charter capital increase.

**10. RESOLUTION NO.10:** Approval of the policy on offering/issuing **up to 20%** of the total number of outstanding shares at the time of the offering/issuance to strategic partners and/or professional securities investors through private placement; and/or issuance of shares through private placement for the purpose of debt-to-equity conversion.

**11. RESOLUTION NO.11:**

11.1 Approval of the acquisition of shares in Asean Securities Corporation (hereinafter referred to as "ASEAN SC"), Enterprise Registration Number 0102126675, for the purpose of establishing ASEAN SC as a subsidiary of SeABank. Specific information regarding the enterprise in which SeABank intends to acquire shares is as follows:

- a. Full Vietnamese name: Công ty Cổ phần Chứng khoán ASEAN
- b. Full English name: Asean Securities Corporation
- c. Abbreviated name: Asean Securities
- d. Registered address: Floors 4, 5, 6, and 7, No. 3 Dang Thai Than, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam.
- e. Current charter capital: VND 1,500,000,000,000 (One trillion five hundred billion Vietnamese Dong).
- f. Business sectors: Licensed securities business activities including securities brokerage, proprietary trading, securities investment consultancy, securities underwriting, and other related business activities.
- g. Date of establishment and operational license: December 22, 2006.
- h. Proposed equity acquisition ratio: Up to 100% of ASEAN SC's charter capital at the time of transaction execution. The Board of Directors shall determine the specific ownership ratio to ensure that ASEAN SC becomes a subsidiary of SeABank.
- i. Expected transaction timeline: In 2025 and/or in accordance with approvals from competent State authorities, applicable laws, and actual conditions.

11.2 Approval of SeABank's Proposal on the Acquisition of Shares in ASEAN SC. Details of the Proposal are attached to this Resolution.

11.3 In order to implement the share acquisition as described in Clauses 1 and 2 above, the Board of Directors is hereby authorized to decide upon/approve, and to

take/organize the taking of all necessary actions, steps, and procedures; execute documents and instruments, and perform any amendments, supplements, or replacements as deemed necessary or appropriate to ensure the effectiveness of this Resolution and/or to address any matters arising in relation to SeABank's equity investment/share acquisition in ASEAN SC, including but not limited to the following:

- a. Approving the content of and signing the Proposal on the equity investment/share acquisition in ASEAN SC; deciding on amendments, supplements, or replacements of the Proposal in accordance with laws, requirements of competent State authorities, and/or actual conditions;
- b. Determining the timing of the transaction, purchase price, quantity of shares to be acquired, method of implementation, and counterparty to the transaction.
- c. Approving, negotiating, and executing the Share Purchase Agreement and/or other relevant agreements and documents (including any amendments, supplements, or replacements as necessary) in order to complete the transaction in compliance with legal requirements and/or agreements between SeABank and the transferor(s);
- d. Approving all costs, fees, charges, and taxes associated with the share acquisition of ASEAN SC;
- e. Approving and executing all necessary documents to apply for approvals from the State Bank of Vietnam and other relevant authorities regarding the share acquisition, in accordance with applicable laws (if required);
- f. Approving the legal form and/or corporate restructuring of ASEAN SC in connection with the share acquisition;
- g. Approving and executing documents required for submission to the State Securities Commission, Business Registration Authority, and/or other competent authorities regarding changes to ASEAN SC's legal form, corporate restructuring, and amendments to enterprise registration;
- h. Approving the engagement of advisory firms; signing relevant agreements and performing related work with the selected advisors, in accordance with applicable laws and SeABank's internal regulations (if deemed necessary);
- i. Approving and/or signing all relevant documents, and implementing activities related to the operation of Asean Securities and all other matters associated with SeABank's share acquisition, in accordance with laws and SeABank's internal regulations....

## **12. RESOLUTION NO.12:**

- 12.1 Approval of the proposed Contingency Plan in the event of early intervention, as detailed in the attached document (hereinafter referred to as the "Contingency Plan").
- 12.2 The Board of Directors shall be authorized to determine and organize the implementation of the Contingency Plan, including but not limited to the following actions: (i) signing and promulgating the Contingency Plan; (ii) reporting to the State Bank of Vietnam (SBV) on the issuance of the Contingency Plan at SeABank; (iii) deciding upon/approving any amendments, supplements, or replacements to the Contingency Plan in accordance with applicable laws, the requirements of the SBV, SeABank's internal regulations, and the Bank's strategic direction from time to time; (iv) carrying out all other related tasks necessary for the organization and implementation of the Contingency Plan at SeABank.

- 13. RESOLUTION NO.13:** Approval of the number of members of the Board of Directors for the 2023–2028 term: 08 members.
- 14. RESOLUTION NO.14:** Approval of the election of one additional independent member of the Board of Directors..
- 15. RESOLUTION NO.15:** Approval of the Rules of Election for the additional member of the Board of Directors for the 2023–2028 term.
- 16. RESOLUTION NO.16:** Approval of the election result for the additional independent member of the Board of Directors.
- 17. RESOLUTION NO.17:**

17.1 Approval of the results of the Bank’s Restructuring Plan for the 2021–2025 period as of the year 2024.

17.2 The Board of Directors is authorized to approve the overall results of the 2021–2025 restructuring period and to formulate the contents of the subsequent phase of the Restructuring Plan (as required by the State Bank of Vietnam, if any), ensuring consistency with actual circumstances (if deemed necessary by the BOD) and requirements from competent state authorities. The Board of Directors shall be authorized to decide upon/approve (including signing) all documents, materials, and to carry out all relevant activities, procedures, and contents necessary for implementing the matters set out in this Section, in accordance with applicable laws, SeABank’s internal regulations, and the Bank’s strategic orientation from time to time.

**18. RESOLUTION NO.18:**

18.1 18.1The General Meeting of Shareholders approved contracts and transactions with SeABank’s related persons according to Appendix No. 01, Appendix No. 02 of this Report and/or recorded in SeABank's audited Financial Statements in 2024;

18.2 The General Meeting of Shareholders approved contracts and transactions between SeABank and the subjects as prescribed in Point r, Clause 3, Article 67 of the Law on Credit Institutions 2024 and Clause 1, Article 167 of the Law on Enterprises 2020, including but not limited to:

- a. Contracts and transactions for deposits-taking with a value of **over 20% of SeABank's charter capital** recorded in the most recent audited financial statements;
- b. Credit contracts, transactions, or other contracts (except those prohibited/restricted by law) with a maximum value of **up to 20% of SeABank's charter capital as** recorded in the most recent audited financial statements.

18.3 The General Meeting of Shareholders authorizes the BODs to decide/approve (including signing) all documents and to carry out necessary activities, procedures and related matters to implement the above contents. These actions must comply with legal regulations, SeABank’s internal policies, the Bank’s strategy as well as the 2025 Business Plan approved by the General Meeting of Shareholders.

**19 RESOLUTION NO.19:**

19.1 The GMS approves the principles for handling matters under the GMS’s authority that may arise between two GMS sessions, including but not limited to:

- a. SeABank’s investment activities and purchase/sale of assets;
- b. Capital contribution and acquisition/disposal of shares in other enterprises or credit institutions;
- c. Other financial investments;

- d. Amendments, supplements, issuance, or replacement of SeABank's Financial Regulations in accordance with applicable laws.
- 19.2 The BODs is authorized to make decisions/approvals (including signing documents) and perform all necessary activities, procedures, and documentation related to the matters listed in items a, b, c, and d above, in compliance with applicable laws, SeABank's internal regulations, the Bank's strategies and directions from time to time, and the 2025 Business & Budget Plan as approved by the GMS.