

Attention

This is an unofficial translation of an excerpt of the press release issued on August 16, 2018, Daiwa PI Partners Co. Ltd.. The original press release is in Japanese.

Daiwa PI to Invest in Sen Do Technology Joint Stock Company in Vietnam

Daiwa PI Partners Co. Ltd. (President: Hideki Araki, Headquarters: Gran Tokyo North Tower 1-9-1, Marunouchi, Chiyoda-ku, Tokyo/"DPI"), a subsidiary of Daiwa Securities Group Inc., agreed to subscribe for newly issued shares of Sen Do Technology Joint Stock Company (Chairman: Mr. Nguyen Dac Viet Dung, Headquarters: 2nd Floor, Fpt Building, Street 8, Tan Thuan EPZ, District 7, Ho Chi Minh City, Vietnam/"Sendo") for a price equivalent to US\$ 8 million (paid in Vietnamese Dong) by way of private placement in Sendo's Series B financing round.

Sendo has started a C2C-model marketplace in Vietnam from 2012 as a part of business division of FPT Online Service Joint Stock Company (FPT Online), an entity within the FPT Group which is a major IT giant in Vietnam. In 2014, Sendo was spun off from FPT Online and has rapidly grown as the largest C2C marketplace in Vietnam in terms of gross merchandise value (GMV) with providing its services to wide range of small and medium sized retailers and consumers throughout the country. Currently Sendo has over 300,000 selling retailers with more than 10 million goods (SKU) on its platform. Its annualized GMV based on December 2017 result has reached to US\$ 330 million (equivalent to approx. JPY 37 billion). Sendo has, since its early days, established nation-wide delivery network by partnering with major logistics companies in Vietnam. Though cash-on-delivery is still preferred mode of payment in Vietnam, Sendo has already introduced e-payment mode through "SenPay" which holds e-Wallet License since 2015 in line with the expansion of mobile and internet penetration in Vietnam.

Vietnam has over 93 million population and increase of middle-income class and their life-style change has stimulated retail consumption over the years with approximately 10% growth p.a. E-commerce, particularly, has rapidly growing due to the high penetration rate of personal computers and smartphones in Vietnam. Sendo has successfully diversified its products list from fashion and apparel focused to electric appliances and digital items and its GMV has been increased rapidly. It is expected that the Sendo's marketplace will become more and more convenient platform for users through further increase of SKU. The funds raised through this financing round will be utilized for further expansion of their marketplace business.

The Series B financing will allow Sendo to secure funds equivalent to US\$ 51 million in total. There are three (3) new investors in this round, namely SoftBank Ventures Korea, SKS Ventures, and DPI, in addition to the existing investors, SBI Holdings, econext ASIA, BEENOS, BEENEXT and the FPT group. DPI will provide not only the capital for growth but also advices and guidance with respect to corporate finance, governance and business development to

Sendo's management. DPI is also pleased to contribute to the growth of the EC market and enhancement of consumers convenience in Vietnam through this investment.

1. Summary of Series B round Investment

Company name	Sen Do Technology Joint Stock Company
Investor	Daiwa PI Partners Co. Ltd
Investment amount	Vietnamese dong equivalent to US \$ 8.0 million
Completion date	August 15, 2018

2. Summary of Sendo

Establishment date	May 13, 2014
Address	2nd Floor, Fpt Building, Street 8, Tan Thuan EPZ, District 7 , Ho Chi Minh City, Vietnam
Business description	Marketplace in Vietnam
Web address	https://www.sendo.vn/