HSBC BANK (VIETNAM) LTD.
SUMMARISED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARISED STATEMENT OF FINANCIAL POSITION

	As at 31 December	
	2024 million VND	2023 million VND
ASSETS		
Cash on hand	**522,471**	**496,527**
Balances with the State Bank of Vietnam	**14,106,879**	**14,823,136**
Placements with and loans to other credit institutions	**43,295,749**	**74,539,227**
Placements with other credit institutions	41,890,749	73,384,227
Loans to other credit institutions	1,405,000	1,155,000
Trading securities	**-**	**208,083**
Trading securities	-	210,168
Provision for trading securities	-	(2,085)
Derivatives and other financial assets	**84**	**-**
Loans to customers	**68,884,120**	**65,798,313**
Loans to customers	69,652,771	66,512,752
Provisions for credit losses on loans to customers	(768,651)	(714,439)
Investment securities	**7,504,879**	**6,574,288**
Available-for-sales investment securities	6,173,230	6,574,288
Held-to-maturity investment securities	1,331,649	-
Provision for investment securities	-	-
Fixed assets	**125,681**	**111,149**
Tangible fixed assets	98,431	89,213
Historical cost	296,194	261,063
Accumulated depreciation	(197,763)	(171,850)
Intangible fixed assets	27,250	21,936
Historical cost	53,986	41,353
Accumulated amortisation	(26,736)	(19,417)
Other assets	**1,994,387**	**1,549,393**
Other receivables	1,262,687	653,017
Fee and interest income receivables	498,519	711,936
Deferred tax assets	26,287	15,561
Other assets	208,165	168,879
Provisions for losses on other assets	(1,271)	-
TOTAL ASSETS	**136,434,250**	**164,100,116**
LIABILITIES AND EQUITY		
Placements and borrowings from other credit institutions	**828,673**	**1,769,735**
Placements from other credit institutions	823,326	1,719,981
Borrowings from other credit institutions	5,347	49,754
Deposits from customers	**114,139,386**	**135,877,387**
Derivatives and other financial liabilities	**-**	**9,762**
Valuable papers issued	**-**	**3,000,000**
Other liabilities	**2,055,808**	**4,500,294**
Fee and interest expense payables	90,972	220,202
Other liabilities	1,964,836	4,280,092
TOTAL LIABILITIES	**117,023,867**	**145,157,178**
OWNER'S EQUITY	**19,410,383**	**18,942,938**
Capital	7,528,000	7,528,000
Charter capital	7,528,000	7,528,000
Reserves	5,001,097	4,292,819
Retained earnings	6,881,286	7,122,119
Net profits for the current year	2,833,113	4,410,701
Retained profits of prior years	4,048,173	2,711,418
TOTAL LIABILITIES AND EQUITY	**136,434,250**	**164,100,116**
OFF STATEMENT OF FINANCIAL POSITION ITEMS		
ITEMS		
Foreign exchange transactions commitments	37,486,869	50,906,591
Foreign currency purchase commitments	6,660,847	6,346,389
Foreign currency sales commitments	6,672,772	6,364,119
Swap transactions commitments	24,153,250	38,196,083
Irrevocable loan commitments	2,464,164	4,097,168
Letter of credit commitments	2,400,136	13,374,356
Other guarantees	5,725,153	9,026,430
Other commitments	11,607,861	-
Interest income and fee receivables not yet collected	50,129	149,479
Bad debts written-off	999,279	599,333

SUMMARISED INCOME STATEMENT

	For the year ended 31 December	
	2024 million VND	2023 million VND
Interest and similar income	6,858,849	8,818,499
Interest and similar expenses	(615,544)	(853,020)
Net interest income	**6,243,305**	**7,965,479**
Fees and commission income	1,425,316	1,384,945
Fees and commission expenses	(528,035)	(468,791)
Net fee and commission income	**897,281**	**916,154**
Net gain from dealing in foreign currencies	**1,010,546**	**775,489**
Net gain from trading of held-for-trading securities	**4,888**	**13,505**
Other income	303,108	173,981
Other expenses	(67,410)	(65,869)
Net other income	**235,698**	**108,112**
Operating expenses	**(3,593,130)**	**(3,052,614)**
Net operating profit before provisions for credit losses	**4,798,588**	**6,726,125**
Provisions for credit losses	**(348,322)**	**(212,282)**
Profit before tax	**4,450,266**	**6,513,843**
Corporate income tax - current	(919,601)	(1,318,696)
Corporate income tax - deferred	10,726	(6,087)
Corporate income tax	**(908,875)**	**(1,324,783)**
Profit after tax	**3,541,391**	**5,189,060**

SUMMARISED CASH FLOW STATEMENT (Direct method)

	For the year ended 31 December	
	2024 million VND	2023 million VND
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest and similar income received	7,032,004	8,864,953
Interest and similar expenses paid	(744,774)	(728,955)
Fee and commission income received	915,126	919,691
Net amount received from trading of foreign currency and securities	1,013,349	791,079
Other income	112,041	68,600
Recovery of debts written-off and provided for credit risks	42,627	31,804
Payments to employees and for administrative expenses	(3,373,136)	(3,025,960)
Corporate income tax paid during the year	(986,646)	(1,329,234)
NET CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN CURRENT ASSETS AND WORKING CAPITAL	**4,010,591**	**5,591,978**
Changes in operating assets		
(Increase)/decrease in placements with and loans to other credit institutions	(250,000)	228,680
Increase in trading securities	(720,423)	(286,611)
(Increase)/decrease in derivatives and other financial assets	(84)	61,281
Increase in loans to customers	(3,140,019)	(3,384,476)
Utilisation of provision for credit losses	(292,839)	(111,045)
Increase in other operating assets	(534,210)	(47,239)
Changes in operating liabilities		
Decrease in placements and borrowings from other credit institutions	(941,062)	(428,747)
Decrease in deposits from customers	(21,738,001)	(39,638,718)
(Decrease)/increase in valuable papers issued	(3,000,000)	900,000
(Decrease)/increase in derivatives and other financial liabilities	(9,762)	9,762
(Decrease)/increase in other operating liabilities	(209,064)	108,416
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(26,824,873)**	**(36,996,719)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(61,782)	(45,986)
Proceeds from the disposal of fixed assets	89	13
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(61,693)**	**(45,973)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit paid	(5,297,225)	(790,957)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(5,297,225)**	**(790,957)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(32,183,791)**	**(37,833,649)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**88,703,890**	**126,537,539**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**56,520,099**	**88,703,890**

MOVEMENTS IN OWNER'S EQUITY

	Charter capital million VND	Reserve to supplement charter capital million VND	Financial reserves million VND	Retained earnings million VND	Total million VND
As at 1 January 2023	7,528,000	1,205,281	2,309,179	4,934,697	**15,977,157**
Profit for the year	-	-	-	5,189,060	**5,189,060**
Profit distribution (*)	-	-	-	(2,223,279)	**(2,223,279)**
Appropriation to reserves	-	259,453	518,906	(778,359)	**-**
As at 31 December 2023	7,528,000	1,464,734	2,828,085	7,122,119	**18,942,938**
Profit for the year	-	-	-	3,541,391	**3,541,391**
Profit distribution (**)	-	-	-	(3,073,946)	**(3,073,946)**
Appropriation to reserves	-	354,139	354,139	(708,278)	-
As at 31 December 2024	7,528,000	1,818,873	3,182,224	6,881,286	**19,410,383**

(*) The Members' Council of the Bank approved the 2022 profit distribution plan on 4 August 2023. Accordingly, the dividend amount of VND2,223,279 million was remitted to the Parent Bank on 22 March 2024.
(**) The Members' Council of the Bank approved the 2023 profit distribution plan on 5 September 2024. Accordingly, the dividend amount of VND3,073,946 million was remitted to the Parent Bank on 27 September 2024.

EMPLOYEE'S REMUNERATION

	2024 million VND	2023 million VND
Total number of employees (people)	**1,405**	**1,317**
Employee's remuneration		
Total salary fund	893,893	819,617
Variable salaries	229,312	222,669
Other remuneration	91,417	68,717
	1,214,622	1,111,003
Average salary per employee per year	636	622
Average income per employee per year	864	844

FINANCIAL RATIOS

	31.12.2024 million VND, %	31.12.2023 million VND, %
Charter capital	7,528,000	7,528,000
Total assets	136,434,250	164,100,116
Overdue loans	843,333	919,136
Non-performing loans	514,014	386,096
Capital adequacy ratio	18.45%	18.38%
Loans to deposit ratio	63.73%	46.99%
Overdue guarantee balance/Total guarantee balance	0.00%	0.00%
Overdue loan balance/Total loan balance (i)	0.76%	0.66%
Non-performing loan balance/Total loan balance (i)	0.46%	0.28%
The liquidity reserve ratio	35.69%	55.80%
Short-term funding used for medium and long-term loans ratio (ii)	-3.16%	-6.02%
Solvency ratio - 30 days		
- In VND (iii)	240.53%	-1,176.36%
- In foreign currencies	770.66%	276.94%
Return on Equity (ROE) (iv)	18.47%	29.72%

	2024 million VND	2023 million VND
Total deposits received and valuable papers issued	4,804,489,404	4,820,023,671
Total loans disbursed	191,867,929	192,433,404
Total loans collected	188,916,960	189,099,751

(i) Total loan balance includes the balances of loans to customers, loans to other credit institutions and placements with other credit institutions (except for demand deposits with credit institutions, branches of overseas banks which are not subject to debt classification and provisioning for credit risks according to Circular No. 31/2024/TT-NHNN and Circular No. 11/2021/TT-NHNN) and Non-Recourse Discounting (Non-recourse Purchase) of Export Bills under Documentary Credits issued/confirmed by other commercial banks, branches of foreign banks.
(ii) As at 31 December 2024 and 31 December 2023, the balance of medium and long-term loan was less than the balance of medium and long-term funding, which is fully complied with the SBV's requirement.
(iii) Negative solvency ratio – 30 days represents cash inflows within the next 30 days exceed cash outflows within the next 30 days, which is fully complied with the SBV's requirement.
(iv) Return on equity was calculated by dividing the Bank's Profit after tax to the Bank's average equity.

The Summarised Financial Statements were approved by the Bank's Legal Representative on 21 March 2025.

Ha Le Thao Vy
Financial Controller

Nguyen Thi Thanh Truc
Chief Financial Officer and Chief Accountant

Timothy Mark Redvers Evans
Chief Executive Officer and Legal Representative

INDEPENDENT AUDITOR'S REPORT ON SUMMARISED FINANCIAL STATEMENTS TO THE OWNER, THE MEMBERS' COUNCIL AND THE CHIEF EXECUTIVE OFFICER OF HSBC BANK (VIETNAM) LTD.

The accompanying Summarised Financial Statements have been prepared on 31 December 2024 and approved by the Bank's Chief Executive Officer on 21 March 2025, from pages 3 to 11 which comprise the Summarised Statement of Financial Position as at 31 December 2024, the Summarised Income Statement and the Summarised Cash Flow Statement for the year then ended, Movements in Owner's Equity, Employee's Remuneration and Financial Ratios, which were derived from the Financial Statements of HSBC Bank (Vietnam) Ltd. ("the Bank") for the financial year ended 31 December 2024, on which we have audited and issued an unqualified auditor's report dated 21 March 2025. The audited Financial Statements and the Summarised Financial Statements do not include the impact of subsequent events that occurred after the date of our above mentioned auditor's report.

The Summarised Financial Statements did not include all disclosures of the Financial Statements which are required by Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of financial statements for credit institutions operating in Vietnam. Therefore, the reading of the Summarised Financial Statements cannot substitute for the reading of the audited financial statements of the Bank.

The Chief Executive Officer's Responsibility to the Summarised Financial Statements
The Chief Executive Officer is responsible for the preparation and the true and fair presentation of the Summarised Financial Statements in accordance with the relevant regulations on preparation and presentation of Summarised Financial Statements.

Auditor's Responsibility
Our responsibility is to express an opinion on the Summarised Financial Statements based on our procedures which were performed in accordance with the Vietnamese Auditing Standard No. 810 – Services on the summarised financial statements.

Auditor's Opinion
In our opinion, the accompanying Summarised Financial Statements which were derived from the audited Financial Statements for the year ended 31 December 2024 of the Bank, are consistent, in all material respects, with audited Financial Statements, in accordance with the relevant regulations on preparation and presentation of summarised financial statements.

Other matter
The independent auditor's report on Summarised Financial Statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

Nguyen Hoang Nam
Audit Practising Licence No. 0849-2023-006-1
Authorised signatory

Mai Tran Bao Anh
Audit Practising Licence No. 4166-2022-006-1

Report reference number: HCM16338
Ho Chi Minh City, 21 March 2025