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HSBC and Dat Bike enter strategic partnership, backing the Vietnamese startup's way to the world

** The cooperation paves the way for Dat Bike to access international capital **

*** It is expected to digitalize the startup's financial operation thanks to
HSBC's advanced services and products ***

**** The partnership sparks off HSBC's strategy to support new economy businesses ****

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) and Dat Bike Vietnam Ltd. (Dat Bike) have signed a strategic agreement which allows the Vietnam's leading international bank to help the electronic motorbike manufacturer digitalize their financial operation, and set up their initial footprint in the overseas financial market, opening up more opportunities to access foreign investment.

At this initial stage of the cooperation, HSBC Vietnam helps Dat Bike to increase the automation rate by upgrading their accounting system, allowing them to create and approve a bulk of transactions with only one click, saving processing time and transacting more effectively, accurately whilst minimizing human errors. In order to support the EV startup to approach more opportunities in fundraising rounds, HSBC offers one consistent platform for Dat Bike to centrally manage treasury, setting the company's strong foundation to expand to other Southeast Asian markets, starting from Singapore, the biggest investor to Vietnam in 2022 and the first five months of 2023.

The strategic tie between HSBC Vietnam and Dat Bike has materialized the bank's new economy strategy, where HSBC fuels high potential new economy companies, those businesses that make fundamental shift in the way they produce and distribute, aiming to serve new way of consuming goods and services.

"Vietnam's new economy is the fastest growing and with highest potential in Southeast Asia¹. Given the dramatic changes in Vietnam's economy, in terms of the way companies are doing business; changing consumer behavior driven by a growing middle class and the increasing internet penetration and higher rate of online shopping, the new economy is promising to play a key role in the economic growth", said Ahmed Yeganeh, Head of Wholesale Banking, HSBC Vietnam, "Dat Bike is a great example of a new economy corporate with their innovative, entrepreneurial mindset and sustainability strategy to bring green vehicles to Vietnam. They are also an inspiration for other Vietnamese companies to move forward in sustainability and innovation. HSBC shares the same vision in growing and supporting Vietnam to develop sustainably."

CEO of Dat Bike, Son Nguyen, shared: "Dat Bike is honored to become a strategic partner of HSBC and highly appreciates the bank's flexibility and pioneering efforts in providing new solution packages to support green business groups. Through this partnership, Dat Bike hopes to contribute to HSBC's 'new economy' ecosystem, thereby digitizing business operations and mobilizing additional capital to follow the mission of converting gasoline motorcycles into electric motorcycles in Vietnam and the Southeast Asia."

¹ e-Conomy SEA 2022, Google, Temasek, Bain&Company

The cooperation, in the future, will ignite more opportunities for HSBC not only to support Dat Bike's operation and fundraising, but also their customers to be able to access advanced EV products more easily and affordably.

Recently in June 2023, HSBC has launched Innovation Banking, which includes the former Silicon Valley Bank UK, with newly formed innovation teams in the UK, the US, Israel and Hongkong, aiming at delivering a globally connected, specialized banking proposition to support a broad range of innovation businesses and their investors. The new business concept, in the later stages, will become the premise for supporting new economy businesses around the world, including in Vietnam, to reach high growth, connect foreign investors and access international capital through the bank's strong network, rich experience, and knowledge in the finance banking industry.

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Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank's current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

About Dat Bike

Dat Bike is a Vietnamese electric bike manufacturing company, founded in 2019 by renowned software engineer Nguyen Ba Canh Son. After leaving the USA's Silicon Valley, Son came back to Vietnam to build a career in sustainable development. He founded Dat Bike with the vision to transform Vietnam's vehicle market from petrol to electric focus.

Realizing that the electric vehicles in Vietnam are mostly imported from China, which come in a variety of models but have low battery life, capacity and speed, Dat Bike aims to create 100% made-in-Vietnam electric bikes with enough functionality to meet the needs of most users.

Since its establishment, Dat Bike has launched three versions of electric motorbikes, the Weaver, Weaver 200 and Weaver++. Until the end of 2022, Dat Bike successfully raised 16.5 million USD, opened branches in all 3 regions of Vietnam. With each steady steppingstone, Dat Bike sets its ambition to become a leading Vietnamese manufacturer of electric vehicles, contributing to greenifying the 25 billion USD two-wheeler market in Southeast Asia.

Website: <https://www.dat.bike>

LinkedIn: <https://www.linkedin.com/company/dat-bike>

Fanpage: <https://www.facebook.com/datbikevn>

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