

BPCE IOM – HO CHI MINH CITY BRANCH

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1
INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS	2
SUMMARY STATEMENT OF FINANCIAL POSITION	3 - 4
SUMMARY STATEMENT OF PROFIT OR LOSS	5
SUMMARY STATEMENT OF CASH FLOWS	6



BPCE IOM – HO CHI MINH CITY BRANCH

16th Floor, Pearl 5 Tower, No. 5 Le Quy Don Street
Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of BPCE IOM - Ho Chi Minh City Branch ("the Branch") are responsible for preparing the financial statements for the year ended 31 December 2024, based on which the summary financial statements are derived, in accordance with Vietnamese Accounting Standards, accounting regime for credit institutions and legal regulations relating to financial reporting. The Board of Management confirms that:

- The summary financial statements are prepared and presented in consistent, in all material respects, with the audited financial statements of the Branch, based on which the summary financial statements are derived;
- The summary financial statements were solely prepared to meet the requirement of prevailing regulation for public information purpose, which only comprise summary statement of financial position as at 31 December 2024, summary statement of profit or loss, and summary statement of cash flows for the year then ended but not Notes to the financial statements.

 For and on behalf of the Board of Management,



Antoine Giuliani
General Manager
3 April 2025

11/CH/ON/KIE/DE/VI/7.

INDEPENDENT AUDITORS' REPORT

To: The Board of Management
BPCE IOM - Ho Chi Minh City Branch

The accompanying summary financial statements, prepared on 3 April 2025, as set out from page 3 to page 6, which comprise the summary statement of financial position as at 31 December 2024, the summary statement of profit or loss, and summary statement of cash flows for the year then ended, are derived from the audited financial statements of BPCE IOM - Ho Chi Minh City Branch (the "Branch") for the year ended 31 December 2024. We expressed an unmodified audit opinion on those financial statements in our audit report dated 28 March 2025. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our audit report on those financial statements.

The summary financial statements do not comprise all the disclosures required by Vietnamese Accounting Standards, accounting regime for credit institutions and legal regulations relating to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Branch.

The Board of Management's Responsibility for the summary Financial Statements

The Board of Management is responsible for the preparation and presentation of the summary financial statements in accordance with Vietnamese Accounting Standards, accounting regime for credit institutions and legal regulations relating to financial reporting and in accordance with criteria described in statement of the Board of Management.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standards on Auditing No. 810 - "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements - derived from the audited financial statements of the Branch for the year ended 31 December 2024 - are consistent, in all material respects, with those audited financial statements, in accordance with Vietnamese Accounting Standards, accounting regime for credit institutions and legal regulations relating to financial reporting and in accordance with criteria described in statement of the Board of Management.



Võ Thái Hòa
Audit Partner

Audit Practising Registration Certificate
No. 0138-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
3 April 2025
Ho Chi Minh City, Vietnam

Ton That Tien
Auditor

Audit Practising Registration Certificate
No. 4326-2023-001-1

500-1
NHÀ
TY
M TO
OT
T N
TP. HỒ

SUMMARY STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

A. Assets	Closing balance		Opening balance	
	USD	VND million equivalent	USD	VND million equivalent
I. Deposits with the State Bank of Vietnam	3,703,595	94,073	3,310,095	80,272
II. Deposits with other credit institutions	90,612,692	2,301,609	91,349,156	2,215,286
III. Derivatives and other financial assets	4,041	103	15,519	376
IV. Loans to customers	104,488,607	2,654,065	105,891,673	2,567,953
1. <i>Loans to customers</i>	105,278,194	2,674,121	108,122,957	2,622,063
2. <i>Provision for loan losses</i>	(789,587)	(20,056)	(2,231,284)	(54,110)
V. Tangible fixed assets	167,671	4,259	390,128	9,460
- <i>Cost</i>	1,101,443	27,977	1,095,614	26,569
- <i>Accumulated depreciation</i>	(933,772)	(23,718)	(705,486)	(17,109)
VI. Intangible assets	611,176	15,524	88,925	2,157
- <i>Cost</i>	3,848,520	97,754	3,226,162	78,237
- <i>Accumulated amortization</i>	(3,237,344)	(82,230)	(3,137,237)	(76,080)
VII. Other assets	1,092,914	27,760	1,294,421	31,390
1. <i>Other receivables</i>	483,825	12,289	574,447	13,930
2. <i>Accrued interest receivables</i>	513,966	13,055	602,864	14,620
3. <i>Other assets</i>	95,123	2,416	123,460	2,994
4. <i>Provision for other assets</i>	-	-	(6,350)	(154)
Total assets	200,680,696	5,097,393	202,339,917	4,906,894
B. Resources				
I. Deposits and borrowings from other credit institutions	85,391,949	2,169,000	102,570,100	2,487,401
1. <i>Deposits from other credit institutions</i>	38,595,821	980,354	52,274,197	1,267,688
2. <i>Borrowings from other credit institutions</i>	46,796,128	1,188,646	50,295,903	1,219,713
II. Deposits from customers	61,854,075	1,571,126	47,661,251	1,155,821
III. Other liabilities	1,002,776	25,471	1,067,367	25,884
1. <i>Accrued interest payables</i>	234,601	5,959	326,766	7,924
2. <i>Other payables</i>	768,175	19,512	740,601	17,960
IV. Equity and reserves	52,431,896	1,331,796	51,041,199	1,237,788
1. <i>Charter capital</i>	76,708,685	1,493,588	76,708,685	1,493,588
2. <i>Foreign exchange difference</i>	-	378,397	-	318,833
3. <i>Reserves</i>	2,875,314	64,573	2,875,314	64,573
4. <i>Accumulated losses</i>	(27,152,103)	(604,762)	(28,542,800)	(639,206)
Total resources	200,680,696	5,097,393	202,339,917	4,906,894

SUMMARY STATEMENT OF FINANCIAL POSITION (Continued)

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

As at 31 December 2024

	Closing balance		Opening balance	
	USD	VND million equivalent	USD	VND million equivalent
1. Buying foreign currency commitments	10,210,000	259,339	2,419,600	58,677
2. Selling foreign currency commitments	10,217,121	259,520	2,398,000	58,153
3. Currency swap commitment	4,041	103	15,519	376
4. Letters of credit	2,923,258	74,252	2,409,899	58,442
5. Other guarantees	3,331,305	84,617	1,714,763	41,584
6. Uncollected interest income and fees	-	-	16,603	403
7. Bad debts written-off	3,163,911	80,365	1,799,255	43,633
	29,849,636	758,196	10,773,639	261,268



Tieu Khanh Luan
Preparer cum Chief Accountant



Antoine Giuliani
General Manager
3 April 2025



SUMMARY STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2024

	Current year		Prior year	
	USD	VND million equivalent	USD	VND million equivalent
1. Interest and similar income	9,126,246	228,416	9,611,066	229,124
2. Interest expense and similar charges	(4,418,540)	(110,533)	(4,061,315)	(96,831)
I. Net interest and similar income	4,707,706	117,883	5,549,751	132,293
1. Income from services	285,272	7,148	248,681	5,927
2. Expenses from services	(128,971)	(3,235)	(102,149)	(2,436)
II. Net gain from services	156,301	3,913	146,532	3,491
III. Net gain/(loss) from dealing in foreign exchange	741,929	18,546	(23,596)	(355)
1. Other operating income	16,694	424	8,691	204
2. Other operating expenses	(50,480)	(1,290)	(1,449)	(35)
IV. Net (loss)/gain from other activities	(33,786)	(866)	7,242	169
V. General and administration expenses	(3,771,064)	(94,586)	(3,616,118)	(86,393)
VI. Net profit before provision for credit losses	1,801,086	44,890	2,063,811	49,205
VII. Reverse/(Provision) for credit losses	26,418	593	(17,006)	(442)
VIII. Profit before tax	1,827,504	45,483	2,046,805	48,763
IX. Current corporate income tax expense	(436,807)	(11,039)	(237,289)	(5,767)
X. Profit after tax	1,390,697	34,444	1,809,516	42,996



Tieu Khanh Luan
Preparer cum Chief Accountant



Antoine Giuliani
General Manager
3 April 2025

11251
CHI N
ÔNG 1
KIỂM
ĐE L
VIỆT
VT - TP.

SUMMARY STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Under direct method)

	Current year		Prior year	
	USD	VND million equivalent	USD	VND million equivalent
CASH FLOWS FROM OPERATING ACTIVITIES				
Interest and similar income received	9,215,144	230,941	9,794,423	232,520
Interest expense and similar charges paid	(4,510,705)	(113,043)	(3,919,072)	(93,039)
Fee and commission income received	156,301	3,917	146,532	3,479
Net gain/(loss) on trading activities (foreign currencies)	741,929	18,593	(23,596)	(560)
Payment to other activities	(41,941)	(1,051)	6,790	161
Collections of bad debt previously written off	8,155	204	-	-
Cash paid to employees and related operating activities	(3,486,343)	(87,371)	(3,314,002)	(78,674)
Corporate income tax paid	(442,807)	(11,087)	(108,289)	(2,658)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	1,639,733	41,103	2,582,786	61,229
Changes in operating assets				
Changes in loans to customers	2,844,763	71,293	(7,339,903)	(174,249)
Changes in derivatives and other financial assets	11,478	288	(15,519)	(368)
Utilisation of allowance for credit losses	(1,415,279)	(35,468)	-	-
Changes in other operating assets	112,609	2,822	29,866	709
Changes in operating liabilities				
Changes in deposits and borrowings from other credit institutions	(17,178,151)	(430,502)	3,667,880	87,075
Changes in deposits from customers	14,192,824	355,686	11,657,078	276,739
Changes in derivatives and other financial liabilities	-	-	(1,410,096)	(33,476)
Changes in other liabilities	77,246	1,936	(50,499)	(1,199)
Net cash generated by operating activities	285,223	7,158	9,121,593	216,460
CASH FLOW USED IN INVESTMENT ACTIVITIES				
Acquisition of fixed assets	(628,187)	(15,743)	(233,114)	(5,534)
Proceeds from sale, disposal of fixed assets	-	-	452	11
Net cash used in investment activities	(628,187)	(15,743)	(232,662)	(5,523)
Net (decrease)/increase in cash and cash equivalents	(342,964)	(8,585)	8,888,931	210,937
Cash and cash equivalents at the beginning of the year	94,659,251	2,295,558	85,770,320	2,020,234
Effects of changes in foreign exchange rate	-	108,709	-	64,387
Cash and cash equivalents at the end of the year	94,316,287	2,395,682	94,659,251	2,295,558
In which:				
Deposits with the State Bank of Vietnam	3,703,595	94,073	3,310,095	80,272
Deposits with other credit institutions (with terms of 3 months or less)	90,612,692	2,301,609	91,349,156	2,215,286



Tieu Khanh Luan
Preparer cum Chief Accountant



Antoine Giuliani
General Manager
3 April 2025