



**China Construction Bank Corporation –
Ho Chi Minh City Branch**

Financial Statements for the year ended
31 December 2024



China Construction Bank Corporation – Ho Chi Minh City (“the Branch”)
The Branch’s Information

Establishment

and Operation Licence No. 271/GP-NHNN

10 December 2009

The Establishment and Operation Licence was issued by the State Bank of Vietnam and is valid for 99 years from the date of the licence.

Business/Enterprise

Registration Certificate No. 0309878015

18 March 2010

The Business/Enterprise Registration Certificate has been amended several times, the most recent of which is by the Enterprise Registration Certificate No. 0309878015 dated 13 March 2023. The initial Business Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Branch’s Management

Mr. Huang Guoyong	General Manager
Ms. Chen Min	Deputy General Manager
Mr. Tong Youtang	Head of Marketing Department
Mr. Zhang Zhaojie	Head of Treasury Department
Mr. Gu Han	Acting Head of Risk Management Department (from 1 April 2024)
Mr. Qi Pu	Acting Head of Risk Management Department (until 31 March 2024)
Ms. Cao Le Bao Chieu	Head of Administration Department
Mr. Nguyen Tuan Anh	Head of Compliance Department
Ms. Shi Lei	Head of Operation Department
	Chief Accountant (until 31 March 2024)
Ms. Nguyen Thi Ngoc Trinh	Chief Accountant (from 1 April 2024)

Legal Representative

Mr. Huang Guoyong

General Manager

Registered Office

11th Floor, Sailing Tower
111A Pasteur Street, Ben Nghe Ward
District 1, Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

China Construction Bank Corporation – Ho Chi Minh City Branch Statement of the Branch’s Management

The Management of China Construction Bank Corporation – Ho Chi Minh City Branch (“the Branch”) presents this statement and the accompanying financial statements of the Branch for the year ended 31 December 2024.

The Branch’s Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting. The Branch’s Management is also responsible for the preparation of the Vietnam Dong (“VND”) translated financial statements in accordance with the basis of the financial statements translation policy as described in Note 3(a)(ii) to the financial statements. In the opinion of the Branch’s Management:

- (a) the financial statements presented in United States Dollar (“USD”) set out on pages 5 to 75 give a true and fair view of the financial position of the Branch as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting;
- (b) the VND translated financial statements have been prepared in accordance with the financial statements translation policy as described in Note 3(a)(ii) to the financial statements; and
- (c) at the date of this statement, there are no reasons for the Branch’s Management to believe that the Branch will not be able to pay its debts as and when they fall due.

The Branch’s Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Branch’s Management



Huang Guoyong
General Manager

Ho Chi Minh City, 27 March 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Owner

China Construction Bank Corporation – Ho Chi Minh City Branch

We have audited the accompanying financial statements of China Construction Bank Corporation – Ho Chi Minh City Branch ("the Branch"), which comprise the statement of financial position as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Branch's Management on 27 March 2025, as set out on pages 5 to 75.

Management's Responsibility

The Branch's Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Branch's Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of China Construction Bank Corporation – Ho Chi Minh City Branch as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Credit Institutions stipulated by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

Other Matter

The financial statements of the Branch for the year ended 31 December 2023 were audited by another firm of auditors whose report dated 27 March 2024 expressed an unqualified opinion on those statements.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-01568-25-1



Phạm Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1
Deputy General Director

Ho Chi Minh City, 27 March 2025

Nguyen Thi Thu Ha
Practicing Auditor Registration
Certificate No. 2236-2023-007-1

China Construction Bank Corporation – Ho Chi Minh City Branch
11th Floor, Sailing Tower, 111A Pasteur Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Statement of financial position as at 31 December 2024

Form B02/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN
dated 31 December 2014
of the State Bank of Vietnam)

	Note	31/12/2024 USD	31/12/2023 USD	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)
A ASSETS					
I Cash on hand	4	302,715	249,115	7,695	6,035
II Balances with the State Bank of Vietnam	5	50,433,082	45,278,953	1,282,059	1,096,883
III Deposits with and loans to other credit institutions	6	229,787,606	329,903,043	5,841,431	7,991,901
1 Deposits with other credit institutions		198,524,731	220,445,545	5,046,697	5,340,293
2 Loans to other credit institutions		31,262,875	109,457,498	794,734	2,651,608
VI Loans and advances to customers		90,646,847	43,560,589	2,304,334	1,055,255
1 Loans and advances to customers	7	91,331,836	43,958,780	2,321,747	1,064,901
2 Allowance for loans and advances to customers	8	(684,989)	(398,191)	(17,413)	(9,646)
IX Fixed assets		1,013,805	647,106	25,772	15,676
1 Tangible fixed assets	9	930,435	633,827	23,653	15,355
a Cost		1,942,254	1,548,597	49,374	37,515
b Accumulated depreciation		(1,011,819)	(914,770)	(25,721)	(22,160)
3 Intangible fixed assets	10	83,370	13,279	2,119	321
a Cost		261,043	172,445	6,636	4,177
b Accumulated amortisation		(177,673)	(159,166)	(4,517)	(3,856)
XII Other assets	11	2,368,009	2,095,855	60,197	50,772
1 Receivables		156,754	139,567	3,985	3,381
2 Accrued interest and fees receivable		2,150,717	1,910,864	54,673	46,291
4 Other assets		60,538	45,424	1,539	1,100
TOTAL ASSETS		374,552,064	421,734,661	9,521,488	10,216,522

The accompanying notes are an integral part of these financial statements

		31/12/2024	31/12/2023	31/12/2024 Equivalent VND million Note 3(a)(ii)	31/12/2023 Equivalent VND million Note 3(a)(ii)	
	Note	USD	USD			
B	LIABILITIES AND OWNER'S EQUITY					
	LIABILITIES					
II	Deposits and borrowings from other credit institutions	12	122,819,368	216,992,013	3,122,191	5,256,631
1	Deposits from other credit institutions		122,819,368	183,845,013	3,122,191	4,453,645
2	Borrowings from other credit institutions		-	33,147,000	-	802,986
III	Deposits from customers	13	168,825,671	128,312,919	4,291,717	3,108,380
VII	Other liabilities	14	1,682,381	1,388,531	42,769	33,639
1	Accrued interest and fees payable		662,035	242,780	16,830	5,881
3	Other payables and liabilities		1,020,346	1,145,751	25,939	27,758
TOTAL LIABILITIES			293,327,420	346,693,463	7,456,677	8,398,650
	OWNER'S EQUITY					
VIII	Owner's equity					
1	Allocated capital	16	58,119,359	58,119,359	1,248,250	1,248,250
2	Reserves	16	4,235,135	2,998,445	100,333	69,413
3	Foreign exchange translation differences	16	-	-	268,017	175,682
5	Retained profits	16	18,870,150	13,923,394	448,211	324,527
TOTAL OWNER'S EQUITY			81,224,644	75,041,198	2,064,811	1,817,872
TOTAL LIABILITIES AND OWNER'S EQUITY			374,552,064	421,734,661	9,521,488	10,216,522

			31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Note	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)	
OFF-BALANCE SHEET ITEMS						
3	Irrevocable loan commitment	26	2,945,356	2,999,186	74,874	72,655
4	Letters of credit	26	2,604,000	678,071	66,196	16,426
5	Other guarantees	26	17,430,293	21,419,429	443,095	518,886
7	Uncollected overdue interest and fees receivable	26	-	1,057	-	26

27 March 2025

Prepared by



Ms. Nguyen Thi Ngoc Trinh
Chief Accountant

Prepared by



Ms. Shi Lei
Head of Operation Department

Approved by

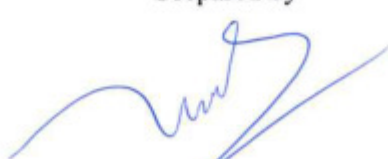


Mr. Huang Guoyong
General Manager

			2024	2023	2024	2023
		Note	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
1	Interest and similar income	17	15,576,351	13,683,261	389,781	326,207
2	Interest and similar expenses	17	(4,283,432)	(3,019,791)	(107,253)	(72,076)
I	Net interest and income	17	11,292,919	10,663,470	282,528	254,131
3	Fee and commission income	18	527,508	587,383	13,199	13,999
4	Fee and commission expenses	18	(146,331)	(123,210)	(3,660)	(2,934)
II	Net fee and commission income	18	381,177	464,173	9,539	11,065
III	Net gain from trading of foreign currencies	19	849,511	815,005	21,435	19,510
5	Other income	20	40	385	1	9
6	Other expenses	20	(592)	(3,763)	(15)	(91)
VI	Net gain from other activities	20	(552)	(3,378)	(14)	(82)
VIII	Operating expenses	21	(4,468,181)	(4,487,012)	(112,028)	(107,117)
IX	Operating profit before allowance expenses for credit losses		8,054,874	7,452,258	201,460	177,507
X	Allowance expenses for credit losses	8	(286,798)	260,643	(7,170)	6,228
XI	Profit before tax		7,768,076	7,712,901	194,290	183,735
7	Income tax expense - current	22	(1,584,630)	(1,576,970)	(39,686)	(37,568)
XII	Total income tax expense	22	(1,584,630)	(1,576,970)	(39,686)	(37,568)
XIII	Net profit after tax		6,183,446	6,135,931	154,604	146,167

27 March 2025

Prepared by



Ms. Nguyen Thi Ngoc Trinh
Chief Accountant

Reviewed by



Ms. Shi Lei
Head of Operation Department

Approved by



Mr. Huang Guoyong
General Manager

The accompanying notes are an integral part of these financial statements

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
CASH FLOWS FROM OPERATING ACTIVITIES				
01 Interest and similar income received	15,304,683	13,055,711	380,537	310,230
02 Interest and similar expenses paid	(3,864,177)	(2,997,907)	(96,304)	(71,407)
03 Net fee and commission income received	381,177	464,173	9,539	11,065
04 Net gain from trading foreign currencies activities	849,511	815,005	21,435	19,510
05 Other expenses	(552)	(3,763)	(14)	(91)
07 Salaries and operating expenses paid	(4,178,574)	(4,417,743)	(104,529)	(105,582)
08 Income tax paid	(1,609,610)	(1,415,815)	(39,903)	(33,620)
Cash flows from operating activities before changes in operating assets and liabilities	6,882,458	5,499,661	170,761	130,105
Changes in operating assets				
09 Decrease/(increase) in deposits with and loans to other credit institutions	78,194,623	(48,147,287)	1,856,874	(1,204,994)
12 (Increase)/decrease in loans and advances to customers	(47,373,056)	23,947,173	(1,256,846)	537,340
14 (Increase)/decrease in other operating assets	(32,301)	28,608	(1,043)	84
Changes in operating liabilities				
16 (Decrease)/increase in deposits and borrowings from other credit institutions	(94,172,645)	109,930,514	(2,134,440)	2,730,515
17 Increase in deposits from customers	40,512,752	7,660,891	1,183,337	261,595
21 (Decrease)/increase in other operating liabilities	(228,730)	88,270	(5,607)	2,384
I NET CASH FLOWS FROM OPERATING ACTIVITIES	(16,216,899)	99,007,830	(186,964)	2,457,029

China Construction Bank Corporation – Ho Chi Minh City Branch
11th Floor, Sailing Tower, 111A Pasteur Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Statement of cash flows for the the year ended
31 December 2024 (Direct method - continued)

Form B04/TCTD
(Issued under Circular
No. 49/2014/TT-NHNN
dated 31 December 2014
of the State Bank of Vietnam)

	2024	2023	2024	2023
	USD	USD	Equivalent VND million Note 3(a)(ii)	Equivalent VND million Note 3(a)(ii)
CASH FLOWS FROM INVESTING ACTIVITIES				
01 Payments for purchases of fixed assets	(496,186)	(4,607)	(12,575)	(112)
02 Proceeds from disposal of fixed assets	-	385	-	9
II NET CASH FLOWS FROM INVESTING ACTIVITIES	(496,186)	(4,222)	(12,575)	(103)
IV NET CASH FLOWS DURING THE YEAR	(16,713,085)	99,003,608	(199,539)	2,456,926
V CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	265,973,613	166,970,005	6,443,211	3,939,657
VI FOREIGN EXCHANGE TRANSLATION DIFFERENCES	-	-	92,779	46,628
VII CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NOTE 23)	249,260,528	265,973,613	6,336,451	6,443,211

27 March 2025

Prepared by


Ms. Nguyen Thi Ngoc Trinh
Chief Accountant

Prepared by


Ms. Shi Lei
Head of Operation Department

Approved by


MR. Huang Guoyong
General Manager

The accompanying notes are an integral part of these financial statements