



BIDV-SuMi TRUST Leasing Company., Ltd

2024

BSL Company Profile

Strength in Connection - Power in Togetherness





Message from CEO



Nguyen Thieu Son
Chief Executive Officer

2023 was a year of growth and preparation for next phase of expansion for BSL. Our ambition is to be a leading financial company that is able to maximize benefits of stakeholders by ensuring steady and sustainable growth.

BSL achieved an impressive credit growth rate of approximately 27%, significantly higher than the industry average growth rates for the Financial leasing sector (13.75%) and the Banking industry (13.5%). At the same time, we have successfully maintained the non-performing loan ratio below 2% with a coverage ratio of bad debt exceeding 120%.

In the face of challenges, BSL has developed a long-term growth strategy and consistently prepared for specific scenarios to cope with market conditions. During the 2023, we implemented three strategic approach of business development including: conducting research and develops a wide range of solutions and products to maximize customer satisfaction (***diversification***), providing suitable policies that bring effective solutions to each customer (***customer service enhancement***)

and conducting strict selection, assessment, and appraisal process of capital needs (***risk management***).

In 2023, we embarked on the 7th year of operation when we completed our stage of growth and prepared for the next stage of development: **Expansion**. In the preparation for expanding, we have implemented sustainable development strategy by establishing the **Sustainable Development Policy** which was officially activated by the Board of Members in 2021. By promoting the policy, we are prioritizing the pursuit of SDGs (Sustainable Development Goals), ESG standards (Environmental, Social, and Governance) and the implementation of CSR (Corporate Social Responsibility).

Meanwhile, we have planned and initiated the implementation of a digital transformation project to enhance internal operational efficiency and, consequently, deliver a better service experience to customers.

(next page)



Message from CEO



In 2024, we announced the message "Strength in Connection - Power in Togetherness" to determine the commitment of strengthening the strategic relationship between BIDV and SuMi TRUST and to always being connected with customers and partners to share sources, benefits, risks, and to accompany them in a long term.

We are confident that with our commitment of strengthening our business operation, we can bring the most value to our customers, partners, staffs and community in a long run.

In 2024, we still focus on three major goals: continued rapid and secure growth, improved business efficiency, and enhanced satisfaction of partners and customers.

As a collective, BSL is committed to pursuing sustainable development, including innovation and creativity and digital transformation to deliver the highest value to our customers and partners. We will uphold our core values, align with our goals, and expect continued successful development in 2024, maintaining reliability in our operations.

Warm regards,

Nguyen Thieu Son
Chief Executive Officer



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CORPORATE INFORMATION



- Overview
- History
- Purpose, Vision, Mission, Core values
- Business Model
- Shareholders
- Organizational chart
- Board of Members
- Board of Executives
- Awards & Achievements
- Services of BSL
- Sustainability Policy



Overview

- **Corporate information**

- ❖ Full name: BIDV-SuMi TRUST Leasing Company., Ltd
- ❖ Business code: 0100777569

- **Main business lines**

BSL is licensed in financial leasing and operating leasing in order to serve our target clients, who are small and medium-size enterprises in Vietnam.

- **Head office:**

Floor 23, TNR Building, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi city.

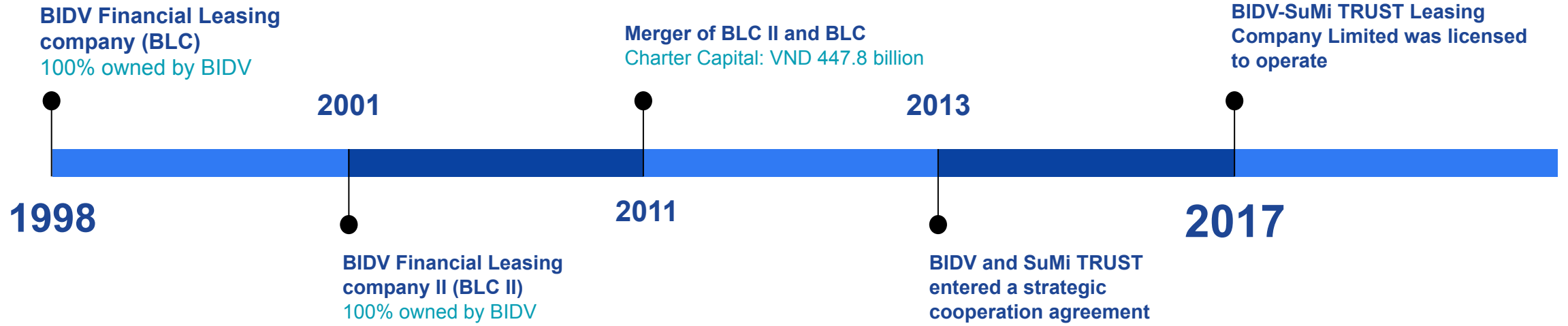
- **Network**

- **Hanoi City:** Floor 23, TNR Building, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi city.
- **Da Nang City:** 5th floor, 271 Nguyen Van Linh, Vinh Trung ward, Thanh Khe district, Da Nang city.
- **Ho Chi Minh City:** 472 - 472A - 472C, Ward 02, District 03, Ho Chi Minh city





History



Purpose, Vision, Mission, Core Values

PURPOSE

To make Vietnamese society more sustainable and prosperous through the POWER of LEASING

VISION

To become a trusted partner in the Vietnam's financial leasing market, known and sought whenever leasing services are needed.

MISSION

- Serve leasing needs of customers with greatest level of trust and satisfaction
- Maximize and harmonize the interests of all stakeholders
- Contribute to the development of Vietnamese leasing market through sharing knowledge, experience and creation

Core Values

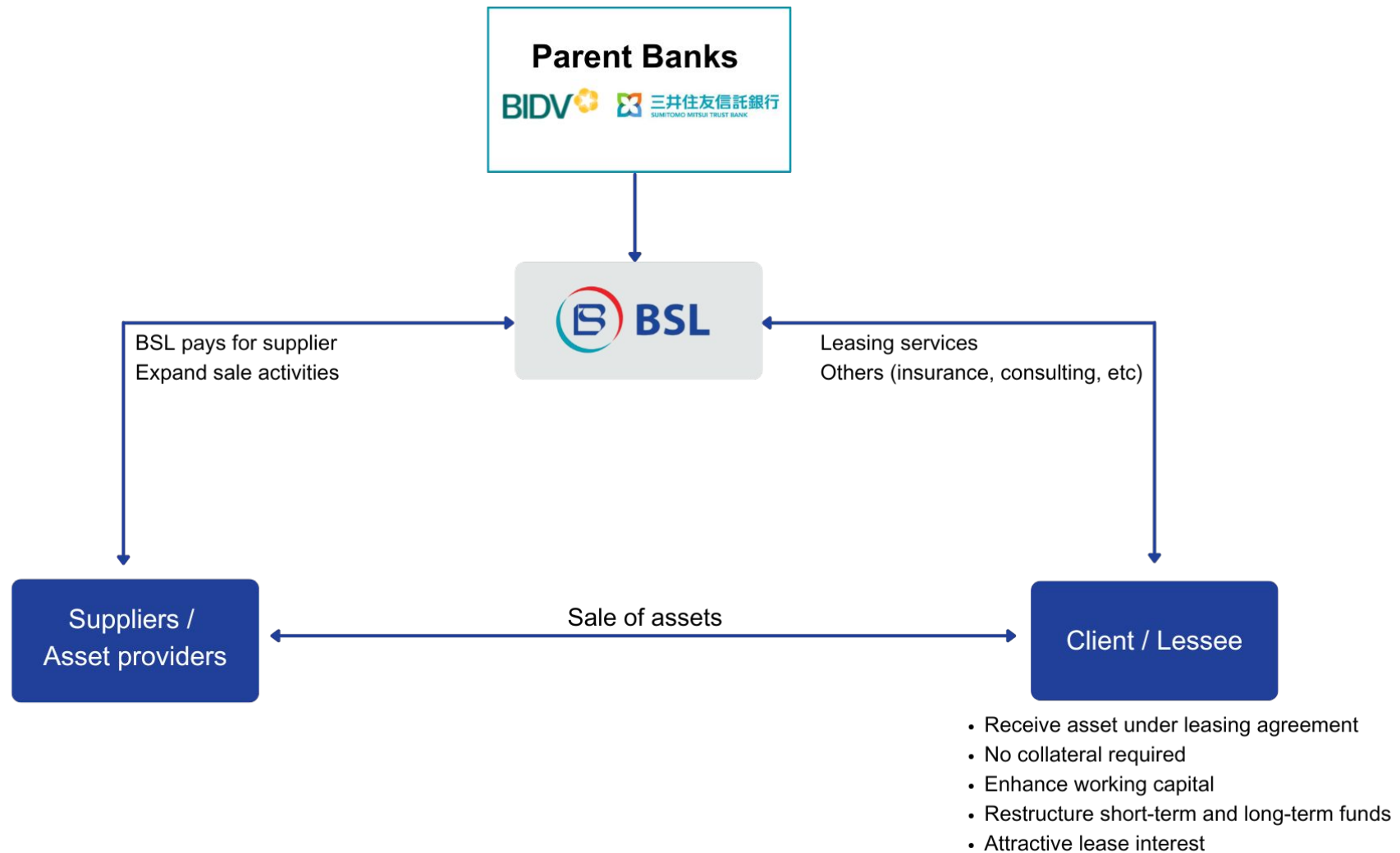
Integrity

Accountability

Innovation

Collaboration

Business Model





Shareholders



JSC Bank for Investment and Development of Vietnam

BIDV tower - 194 Tran Quang Khai, Hoan Kiem, Ha Noi, Viet Nam.



Sumitomo Mitsui Trust Bank, Limited

1-4-1, Marunouchi, Chiyoda-ku, Tokyo, Japan



Sun Group Corporation

9th Floor, Da Nang ACB Tower, 218 Bach Dang Str., Phuoc Ninh Ward, Hai Chau Dist., Da Nang, Vietnam

Parent Banks



**The Joint Stock Commercial Bank for
Investment and Development of Vietnam**

Establishment: 1957
SE Listings: HCM
Securities code: BID

BIDV is the largest and prestigious joint-stock commercial bank with over 65 years of service in Vietnam, providing various services as commercial banking, securities market service, insurance, life insurance, asset management, and leasing.

Total asset: VND 2.300.868.728 million
Owner's Equity: VND 122.866.889 million

(As of March 29, 2024)



Sumitomo Mitsui Trust Bank Limited

Establishment: 1925

SMTB is subsidiary of Sumitomo Mitsui Trust Holdings, Inc. listed in Tokyo with securities code of 8309.

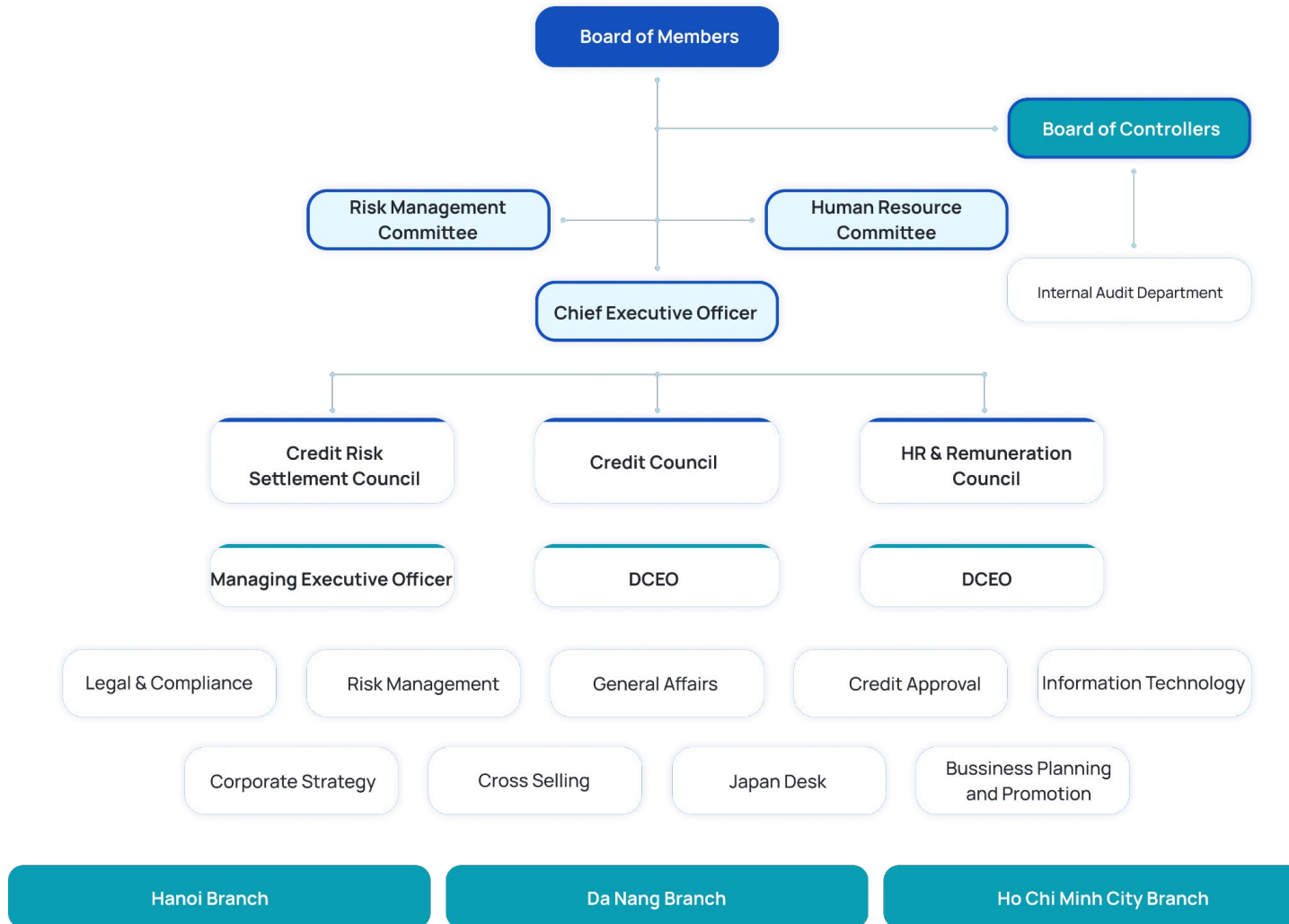
SMTB is the largest and leading trust bank group in Japan with nearly 100 years of service in the domestic and global financial market, and owns a leasing business arm that has developed a variety of leasing products for over 50 years.

Total asset: JPY 66,824.7 billion
Capital: JPY 342.0 billion

(As of March 31, 2023)



Organizational chart



Board of Members



Mr. Tanaka Shigeki

- ❖ Chairman of the BoM
- ❖ Deputy President of Sumitomo Mitsui Trust Bank
- ❖ Appointment Date: January, 2022



Ms. Pham Thi Ngoc Anh

- ❖ Vice Chairwoman of the BoM
- ❖ Executive Vice President, Head of Financial Institutions Department, BIDV
- ❖ Appointment Date: October, 2021

Board of Members



Mr. Toshiya Nishino

- ❖ Member of the BoM
- ❖ Chief Executive Advisor, Sumitomo Mitsui Trust Panasonic Finance (financial leasing company of Sumitomo Mitsui Trust Holdings)
- ❖ Appointment Date: December, 2020



Mr. Tran Quang Binh

- ❖ Member of the BoM
- ❖ Executive Vice President, Head of Planning Department, BIDV
- ❖ Re-Appointment Date: December, 2020
- ❖ (First Appointment Date: February, 2017)



Mr. Nguyen Thieu Son

- ❖ Member of the BoM
- ❖ Chief Executive Officer, BSL
- ❖ Re-Appointment Date: December, 2020
- ❖ (First Appointment Date: February, 2017)



Mr. Takahashi Satoshi

- ❖ Member of the BoM
- ❖ Deputy Chief Executive Officer, BSL
- ❖ Appointment Date: January, 2022

Board of Executives

The Board of Executives at BSL includes senior personnel dispatched from the two parent banks BIDV and SMTB, with extensive experience and deep knowledge in the field of finance & banking in Vietnam and Japan.



Mr. Nguyen Thieu Son
Chief Executive Officer
Member of Board of Members

Mr. Thieu Son has 25 years working experience in banking, finance, investment and financial leasing in Vietnam, Indochina. He joined the Company since 2014 as Member of the BoM of BIDV Leasing Company and nominated as CEO of the Company since April 2017 after restructuring process.

Prior to this position, he held management positions at Bank for Investment and Development of Vietnam (BIDV), BIDV – Vietnam Partners Investment Management Company (BVIM) Lao – Viet Bank (LVB) and BIDV Securities Joint Stock Company (BSC). As an Executive Vice President, Deputy Head of Investment Department at BIDV during 2012 – 2017, he was responsible for equity investment management, subsidiaries management, managing overseas activities and being member of subsidiaries' Board of Directors....

Before that he had 6 year served as Chief Financial Officer (CFO) at BVIM (2006 – 2012), and three years (2002 – 2005) working at LVB as Deputy CFO in Laos.

Mr. Thieu Son obtained his Master in Management of Banking and Finance from Solvay Brussels School of Economics & Management – Université Libre de Bruxelles.

Board of Executives



Mr. Takahashi Satoshi
Deputy Chief Executive Officer

Mr. Takahashi Satoshi has more than 30 years of experiences in the banking and finance sector and 15 years of management experiences in the international markets such as: Singapore, Thailand and the UK ...

Mr. Takahashi has been with Sumitomo Mitsui TRUST Bank for nearly 30 years and has many years of experience in the field of Corporate Finance, Debt Capital, Marketing, Credit & Risk Management, Credit Business Planning. He has held senior positions and executive positions in international markets such as Singapore, Thailand and the UK ...

Mr. Takahashi is a Bachelor of Commerce at Waseda University, Japan.



Mr. Hoang Van Phuc
Deputy Chief Executive Officer

Mr. Phuc holds Master degree in Business Administration and Quantitative Methods from University Carlos III, Madrid and Master in Economics of the Australian University. Mr. Phuc has a long-term work experience in finance, focusing on investment analysis and asset management. He was a Vice President at BIDV Investment Management Department, where he oversee several financial investments and subsidiaries companies.

Before joining BIDV, Mr. Phuc had more than 10 years working in Vietnamese securities market, started as the Secretary of Chairman of State Securities Commission, and then as manager of various departments at Hanoi Stock Exchange. He also worked as investment manager/director at Vietinbank Capital and SGI Capital.



Mr. Kuriyama Noriyama
Managing Executive Officer

Kuriyama Noriyuki has nearly 30 years working in the structured finance and corporate finance business field. He joined Sumitomo Mitsui Trust Bank in 2004 and possessed 17-year working experience in many managerial positions in Sumitomo Mitsui Trust Bank in Global credit investment, Finance product solution, Real estate non recourse finance, Risk management, Wholesale business planning, etc.

In December 2021, he was appointed as the Managing Executive Officer of BIDV-SuMi TRUST Leasing Co., Ltd. (BSL).

Mr. Kuriyama is a Bachelor of Science at Saitama University, Japan.

Awards & Achievements



Prominent M&A Deal (2017)

BSL's M&A cooperation was recognized as the "Outstanding Investment and Private Placement Deal of the Year 2017" by Vietnam M&A Forum.



Trusted Financial Service Provider (2022)

BSL was honored as the "Trusted Financial Service Provider" at the Golden Dragon Awards 2022 due to its positive contributions to the financial leasing market in Vietnam.



Fast Enterprise Award (2023)

BSL was honored to receive the "Fast Enterprise Award" at the Asia Pacific Enterprises Award (APEA) 2023 ceremony in the recognition of its outstanding achievements in business operations.

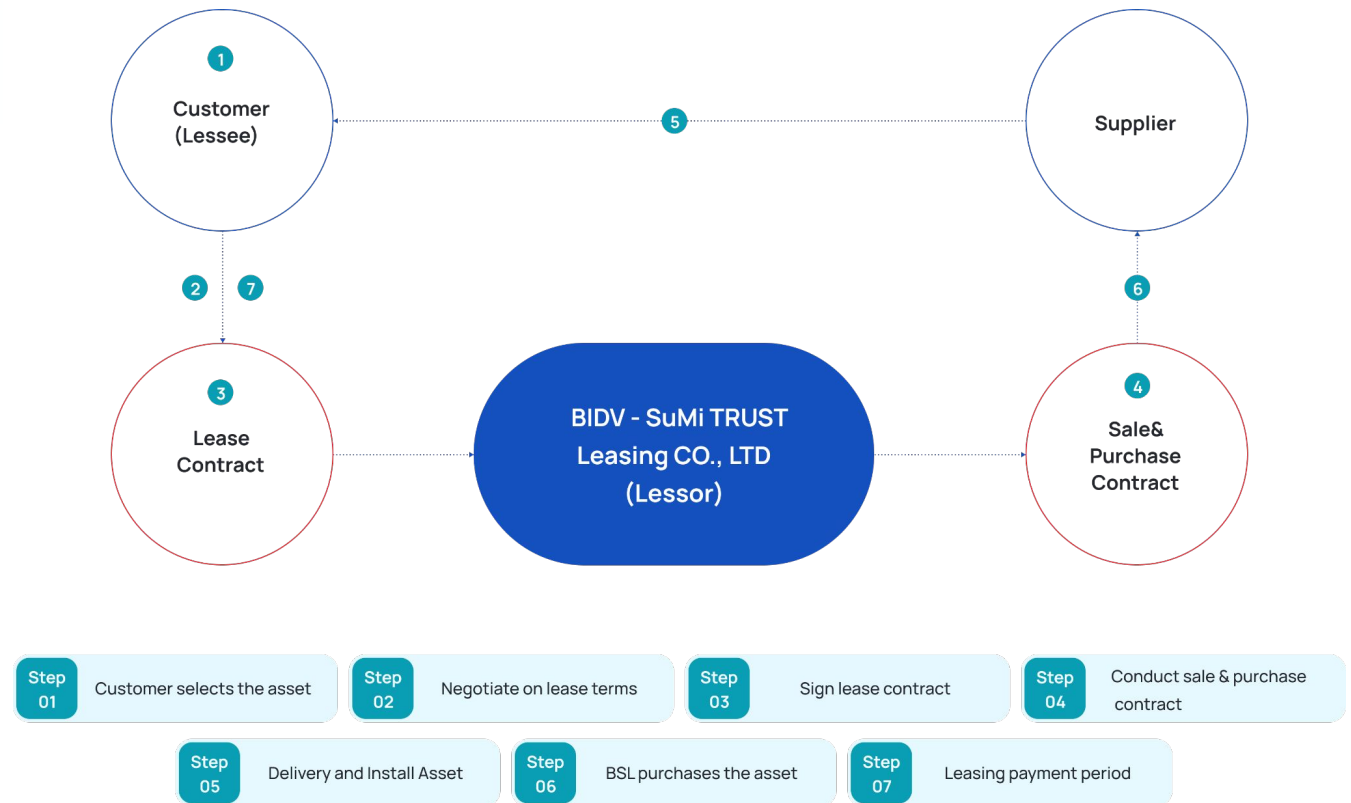
Services of BSL

1. Finance Lease

Finance lease of assets to the customer who will directly use such leased assets to their business and/ or production activities.

BSL services of finance lease:

- ▶ Finance lease for end-user
- ▶ Cooperating with suppliers
- ▶ Sale and lease-back

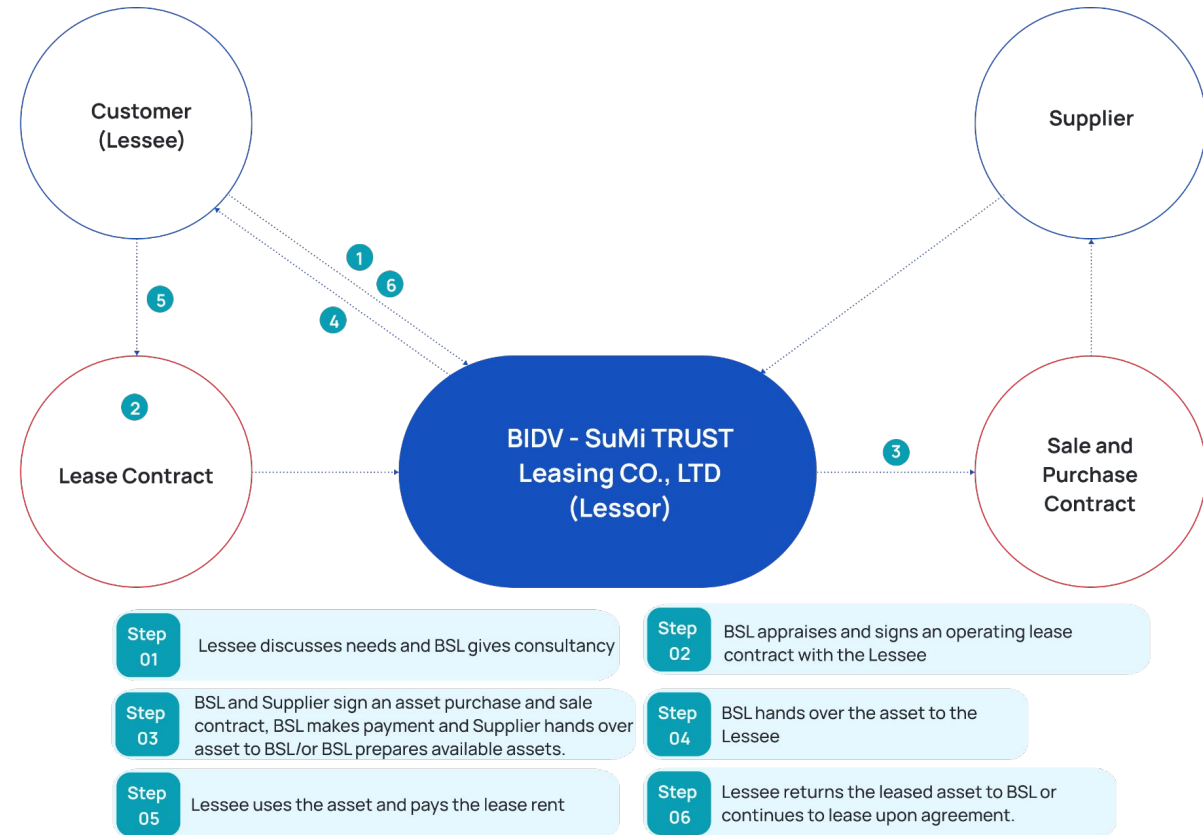


Finance lease for end-user diagram

Services of BSL

2. Operating lease

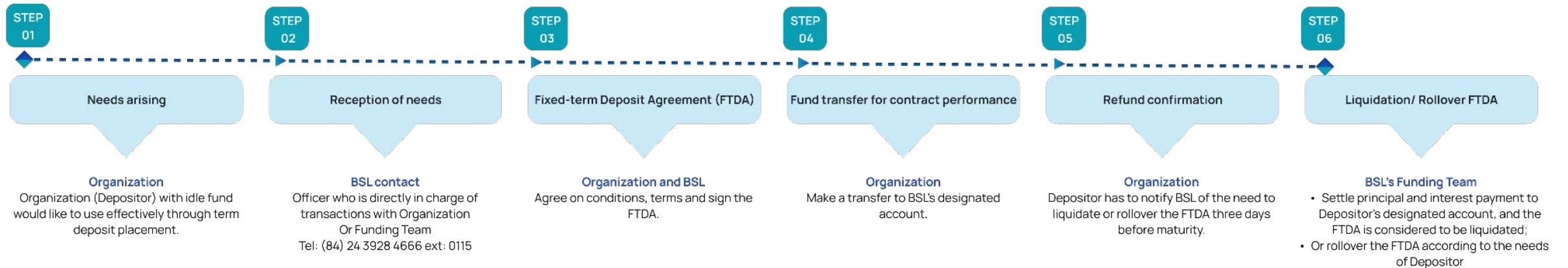
Operating Lease is a method that BSL leases the asset to the Lessee for use for a certain period of time on the principle of returning the asset at the end of the lease term.



Services of BSL

3. Term deposit from organizations

BSL takes deposits from organizations in the form of Fixed-Term Deposit Agreements ("FTDAs") with agreed-upon interest rates between both parties. Businesses that have idle funds can open FTDAs with BSL to ensure balance and efficient utilization of capital.



Sustainable Development Policy

In August 2021, the Board of Members has approved **Sustainable Development Policy** of BSL aiming not only to support the development of the Company, but also contribute to progress of the community and the well-being of future generation.



1

Environmental Issues

Build a low-carbon, natural symbiosis society which fosters biodiversity, a circulatory society, energy and resource conservation to reduce the environmental burden.

2

Industrial Innovation and Social Infrastructure Development

Foster industrial innovation and encourage social infrastructure development to contribute to the development of the society.

3

Respect and Increase Human Values

Respect individual rights, diverse values, and reject unjustifiable acts of discrimination in all our activities.

4

Participate in and Contribute to the Community

Revitalize the community and build a good living environment in cooperation with various partners in the communities.



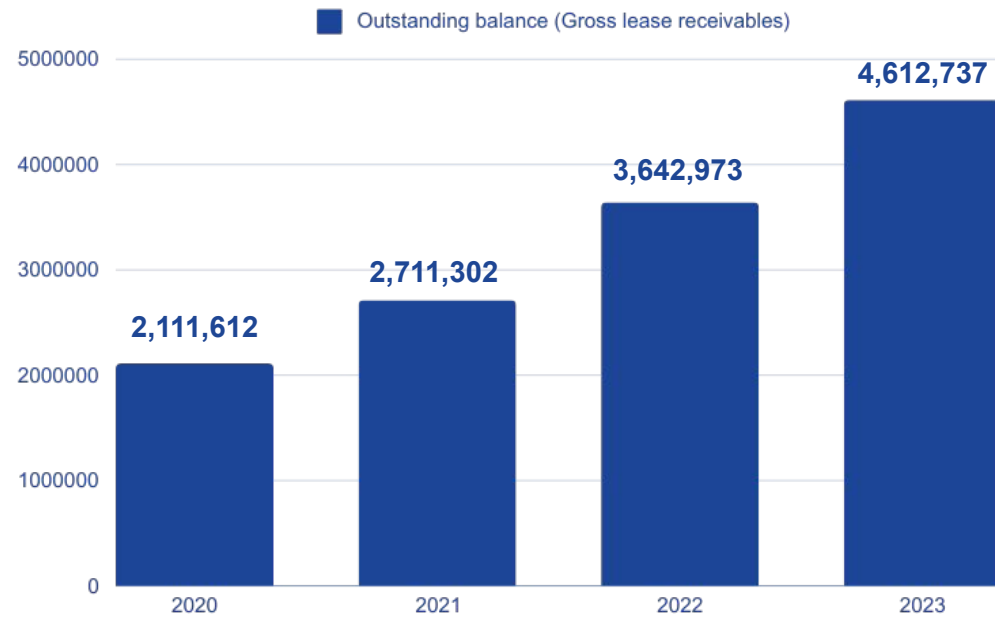
BUSINESS PERFORMANCE



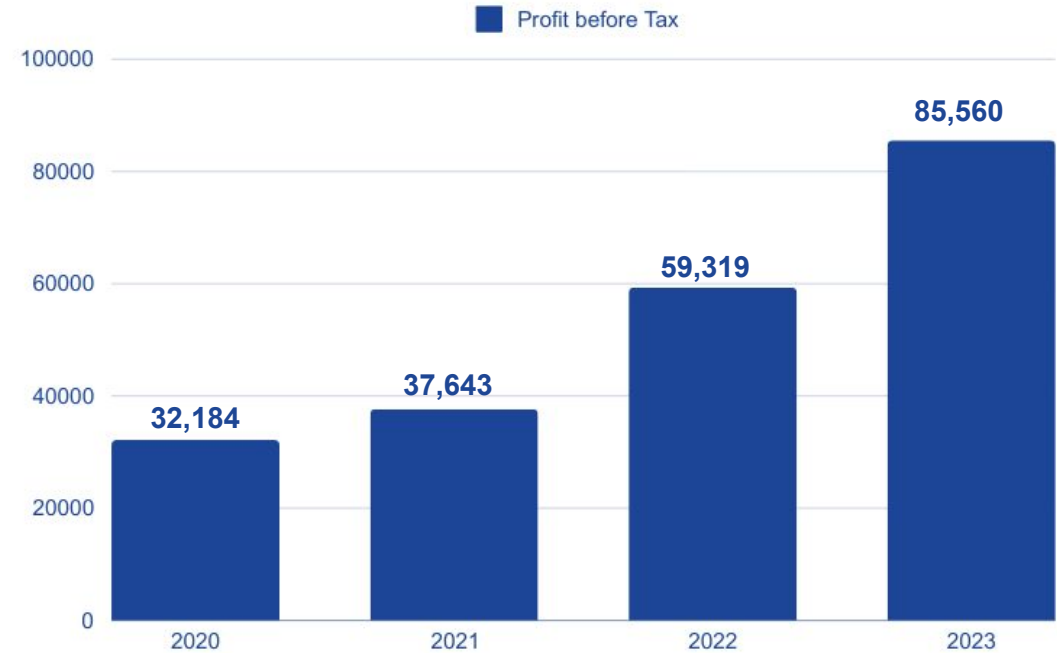
- Outstanding balance
- Profit before tax
- Asset quality
- Market share



Outstanding balance



Profit before Tax

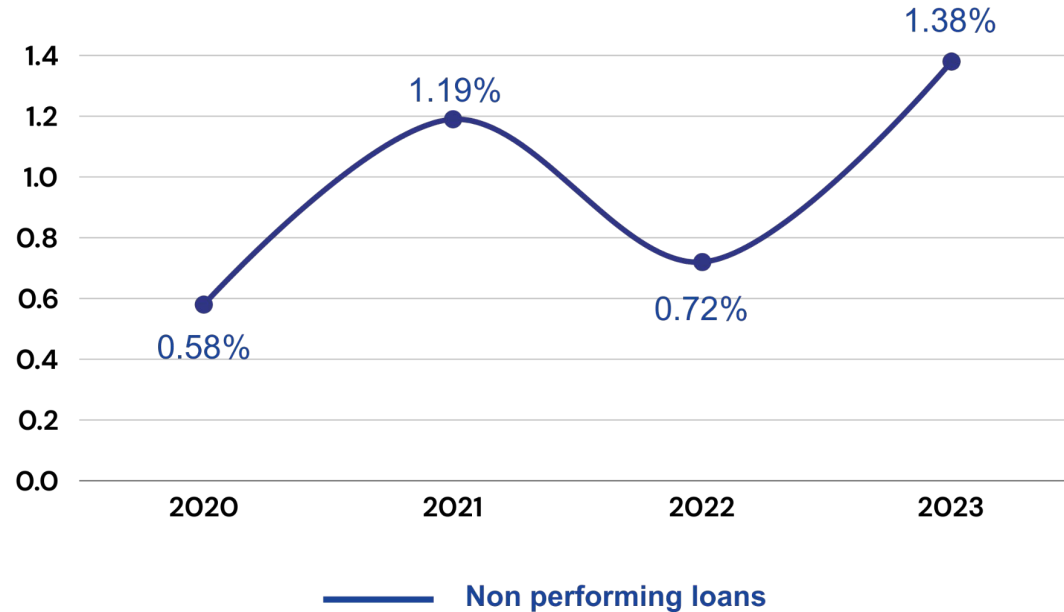


Unit: mil VND
As of December 31, 2023

[▶ View BSL Key Financial Indicators](#)



Asset quality

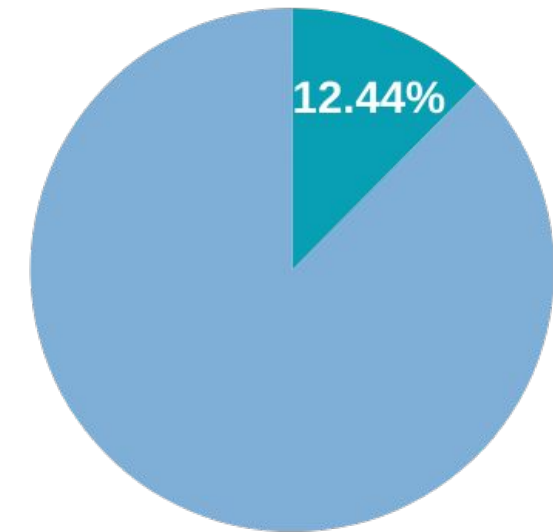


As of December 31, 2023

[▶ View BSL Key Financial Indicators](#)

Market share

Financial Lease Industry



**Note: Excluding Kexim, VILC and ALC1*



SDGs AND CSR REPORT OF 2023



- Priorities of 2023
- CSR external activities in 2023

Priorities of 2023

In 2023, BSL focused on the implementation of SDGs and CSR's activities which prioritized the goals of No Poverty, Zero Hunger, Good Health and Well-Being, Quality Education, Decent Work and Economic Growth, Climate Action, Life on Land.

The SDGs and CSR activities were simultaneously and cohesively organized in three areas including nearby places of Hanoi, Da Nang and Ho Chi Minh City.



CSR external activities in 2023

Students support in Doan Ket Primary School, Da Huoi district, Lam Dong province (March 2023)

On March 25, 2023, BSL Ho Chi Minh City Branch visited Doan Ket Primary School and donated school supplies and books to school and their students.



▶ [View BSL's latest SDGs & CSR activities](#)

CSR external activities in 2023

Livelihood support program in Cam Ha commune, Hoi An, Quang Nam (April 2023)

On April 18, 2023, BSL Da Nang Branch coordinated with the Farmers' Association and Women's Union of Cam Ha commune, Hoi An city, Quang Nam province to organize the program of giving means of livelihood to poor households in the commune.



▶ [View BSL's latest SDGs & CSR activities](#)

CSR external activities in 2023

Donation of medical equipment, the Hospital of University of Medicine and Pharmacy, Vietnam National University (August 2023)

On August 3, BSL Head Office and Hanoi Branch visited The Hospital of University of Medicine and Pharmacy, Vietnam National University for BSL's donation of medical equipment and gifts for poor patients.



► [View BSL's latest SDGs & CSR activities](#)

CSR external activities in 2023

Back-to-school support program at Nguyen Duy Hieu Primary and Secondary school, Binh Dinh Bac commune, Thang Binh district, Quang Nam province (September 2023)

On September 5, 2023, representatives of Da Nang Branch had a meeting with teachers and students at Nguyen Duy Hieu Primary & Secondary School and donated water purifiers and stone tables and chairs to the school.



▶ [View BSL's latest SDGs & CSR activities](#)

CSR external activities in 2023

Back-to-school support program at Tan Son Primary School No. 1, Luc Ngan, Bac Giang (September 2023)

On September 5, 2023, representatives of Hanoi Branch visited and gave gifts to students in difficult circumstances at Tan Son Primary School No.1. BSL Hanoi Branch also visited the families of some students who are evaluated as poor households.



► [View BSL's latest SDGs & CSR activities](#)



VIETNAMESE FINANCIAL LEASING OVERVIEW



- Report of the leasing market in Vietnam in 2023
- Forecast of leasing growth in 2024

Report of the leasing market in Vietnam in 2023

In 2023, leasing companies greatly benefited from the stability of macroeconomic situation:

- The government's success in controlling inflation and exchange rates through a flexible monetary policy.
- the acceleration of public investment significantly facilitated the leasing of construction machinery and transportation vehicles.
- Price of imported goods also decreased, thereby translating to and stimulating the demand for financial leasing.
- The growing interest from foreign direct investment (FDI) enterprises in leasing services has opened new opportunities for the expansion of the industry.

Unfavorable factors, however, still existed. Bad debt ratio saw a significant increase at certain points during the year (though it was controlled to an average of below 1% by the end of 2023).

**Note: Kexim, VILC and ALC1 data are not included*



Forecast of leasing growth in 2024

Although challenges such as political tension and supply chain disruptions persist, new opportunities continue to emerge in 2024. The green economy and circular economy require a substantial amount of green credit and green bonds from credit institutions, including financial leasing companies. With Vietnam remaining a priority for many FDI enterprises, which are accustomed to alternative capital-raising methods beyond traditional banking, financial leasing companies still have ample room to develop this customer base.

In term of legal framework, the 2024 Law on Credit Institutions will bring significant benefits to companies in the industry. Accordingly, for small lease transactions under VND 100 million, such as leasing office equipment or consumer assets, leasing companies will only need to verify the purpose of use, and the lessee will not have to develop a detailed business plan, significantly reducing administrative burdens. Additionally, the new law allows financial leasing companies to establish specialized subsidiaries to address issues related to debt management and asset exploitation. Financial leasing companies are also permitted to carry out lending activities and advise on banking activities to organizations and individuals.





Head Office & Hanoi Branch

Floor 23, TNR Building, 54A Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Ha Noi

- *Head Office: (024) 3928 4666*
- *Hanoi Branch: (84)24 39743838 - Sale ext:236*

Da Nang Branch

5th Floor, 271 Nguyen Van Linh Street, Vinh Trung Ward, Thanh Khe District, Da Nang City

- *(0236) 384 9759*

Ho Chi Minh Branch

472-472A-472C Nguyen Thi Minh Khai, Ward 02, District 3, Ho Chi Minh City

- *(028) 3835 0067*