



BIDV-SuMi TRUST Leasing Company., Ltd

2025

BSL Company Profile

Transform - Go Beyond

Message from CEO



The year 2024 marked an important milestone for BIDV-SuMi TRUST Leasing (BSL) — a year of resilience, transformation, and renewed focus. Amid a challenging economic environment, BSL continued to strengthen its position in Vietnam's financial leasing industry, achieving around 95% of its business targets and maintaining healthy asset quality.

Since our establishment in 2017, BSL has consistently maintained the highest growth rate in the financial leasing industry. By 2024, we had advanced to become the third-largest company in the market by scale, affirming reflecting our strong growth momentum and the trust of our customers and partners.

Despite market conditions, BSL has maintained its stability and continued to serve as a reliable financial partner for businesses nationwide. Our risk management remains prudent, with non-performing loans kept within safe limits, and our operations are guided by a long-term commitment to sustainable, responsible growth.

As we enter 2025, under the theme "**Transform – Go Beyond**" BSL is focusing on enhancing operational efficiency, improving customer experience, and deepening partnerships to create greater value for all stakeholders. We see transformation not just as technological change, but as a commitment to evolving in every dimension — from our products and processes to our mindset and service quality.

(next page)

Message from CEO



*In 2025, with the message “**Transform – Go Beyond**,” BSL affirms its commitment to continuous evolution — enhancing efficiency, innovation, and service quality to deliver greater value. This spirit of transformation reflects our determination to move beyond existing boundaries, creating new opportunities for customers, partners, and the community.*

In 2025, our priorities are centered on strengthening business efficiency and profitability while maintaining disciplined risk and asset quality management. We will continue to advance digital transformation across all operations, expand collaboration with domestic and international partners, and uphold our long-term commitment to sustainable development through ESG standards, SDG objectives, and CSR activities.

With confidence in our strategy and people, we believe that transformation will empower BSL to go beyond current boundaries — achieving sustainable growth while delivering greater value to our customers, partners, employees, and community.

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**

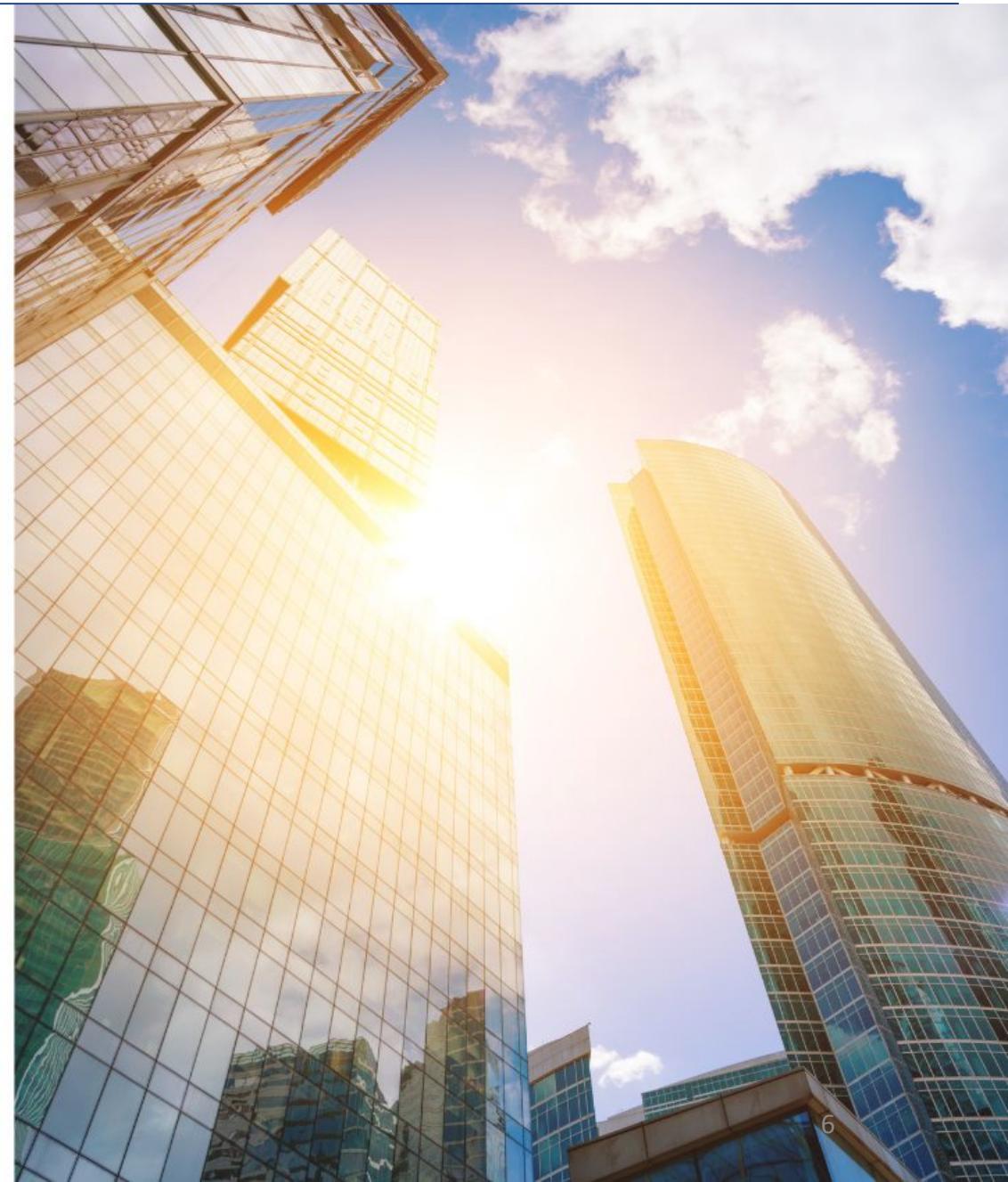
BSL is licensed in financial leasing and operating leasing in order to serve our target clients, who are small and medium-size enterprises in Vietnam.

- **Head office:**

Floor 23, ROX Building, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi, Vietnam

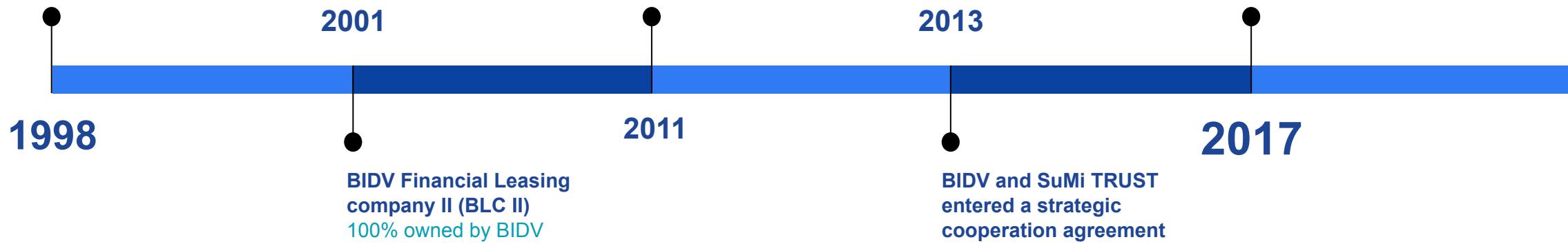
- **Network**

- **Hanoi City:** Floor 23, ROX Building, 54A Nguyen Chi Thanh Street, Lang Ward, Hanoi
- **Da Nang City:** 5th floor, 271 Nguyen Van Linh street, Thanh Khe ward, Da Nang.
- **Ho Chi Minh City:** 472 - 472A - 472C Nguyen Thi Minh Khai street, Ban Co ward, Ho Chi Minh City



History

BIDV Financial Leasing company (BLC)
100% owned by BIDV



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

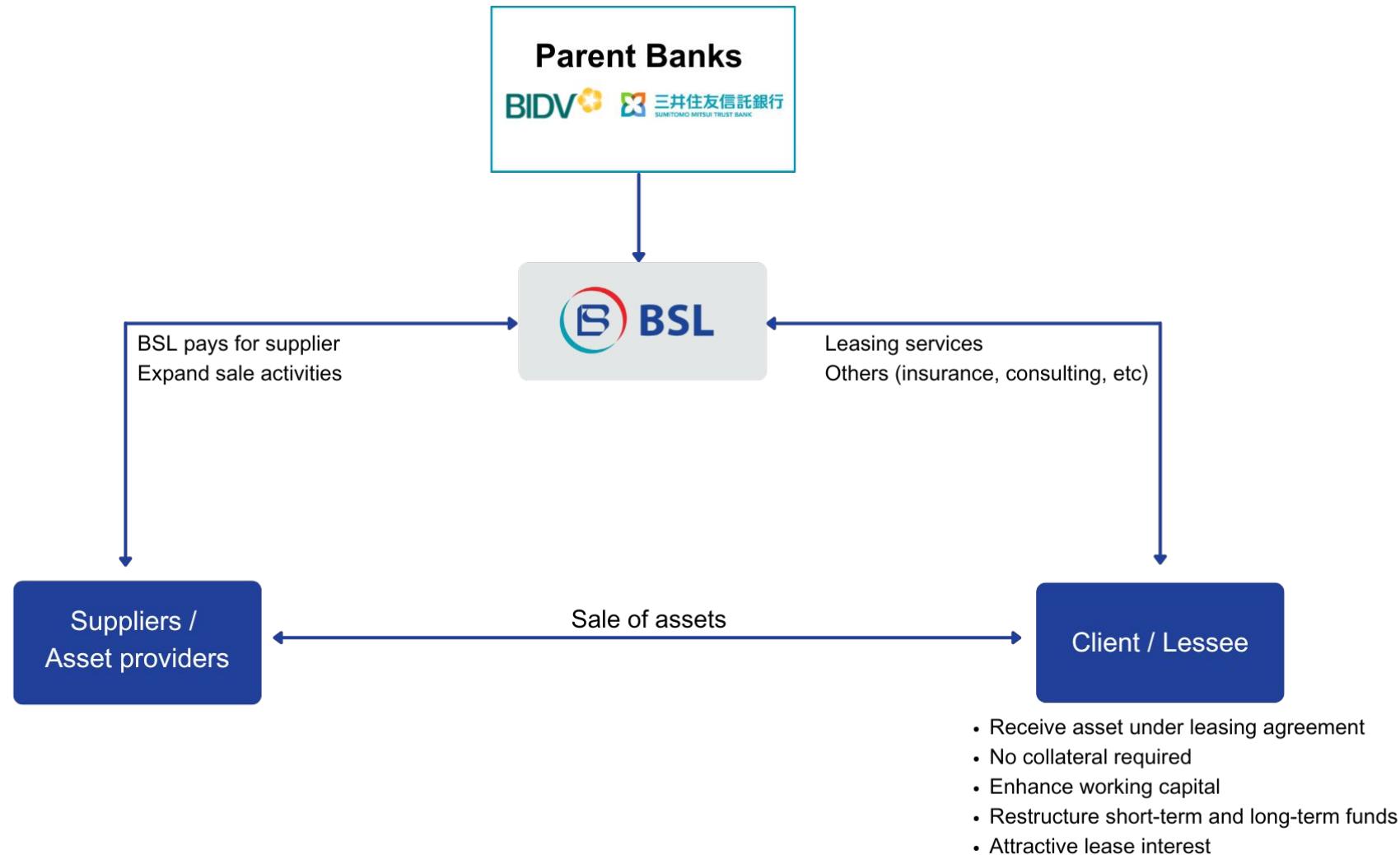
Integrity

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 2,760,791,854 million

Owner's Equity: VND 144,911,113 million

(As of December 30, 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.

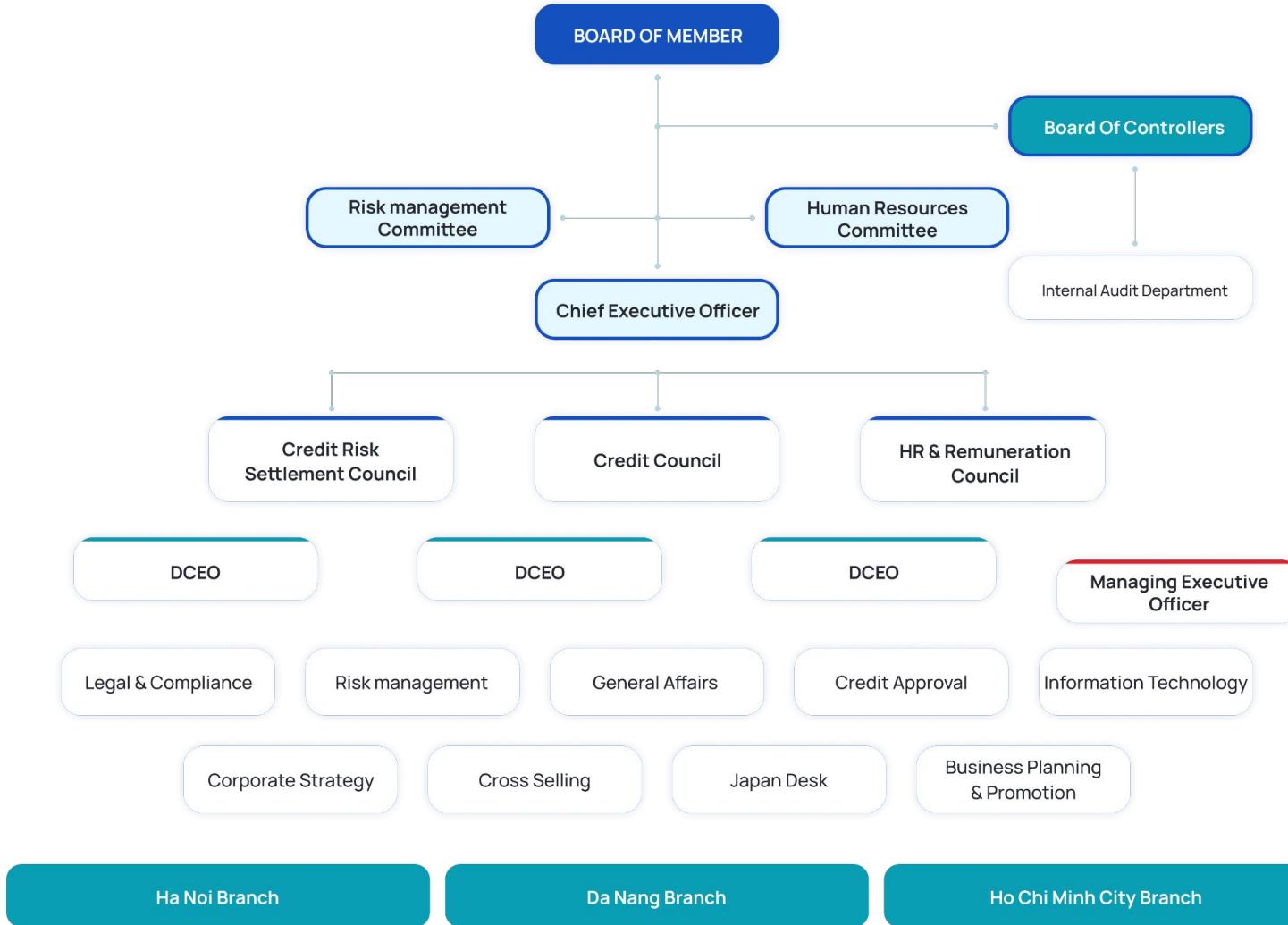
SMTB is the largest and leading trust bank group in Japan with nearly 100 years of service in the domestic and global financial market, and owns a leasing business arm that has developed a variety of leasing products for over 50 years.

Total asset: JPY 66,824.7 billion

Capital: JPY 342.0 billion

(As of March 31, 2023)

Organizational chart



Board of Members



Ms. Pham Thi Ngoc Anh

- ❖ Chairwoman of the BoM
- ❖ Executive Vice President, Head of Financial Institutions Department, BIDV

Board of Members

**Mr. Nishino Toshiya**

- ❖ Member of the BoM
- ❖ Chief Executive Officer, Sumitomo Mitsui Trust Panasonic Finance (financial leasing company of Sumitomo Mitsui Trust Holdings)

**Mr. Nguyen Thieu Son**

- ❖ Member of the BoM
- ❖ Chief Executive Officer, BSL

**Mr. Takahashi Satoshi**

- ❖ Member of the BoM
- ❖ Deputy Chief Executive Officer, BSL

**Mr. Vuong Thanh Long**

- ❖ Member of the BoM
- ❖ Director, Treasury Department, BIDV

**Ms. Vu Minh Chau**

- ❖ Member of the BoM
- ❖ Head of Department, Investment Management Department, BIDV

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 overseed 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.

Board of Executives



Ms. Tran Kieu Trang
Deputy Chief Executive Officer

Ms. Tran Kieu Trang holds a Master's degree in Finance – Banking – Insurance from Vietnam National University and a Bachelor's degree in Finance – Banking from the National Economics University.

With over 20 years of experience in the finance and banking sector, she has been associated with the Bank for Investment and Development of Vietnam (BIDV) since 2003. Ms. Kieu Trang has held several key management positions at the Head Office Branch 1 and Hoàn Kiếm Branch, overseeing areas such as general planning, financial accounting, retail credit, and corporate lending. Prior to joining the Executive Board in June 2025, she served as Deputy Director of BIDV Hoàn Kiếm Branch for 10 years, making significant contributions to the unit's strategic development and business performance.



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)

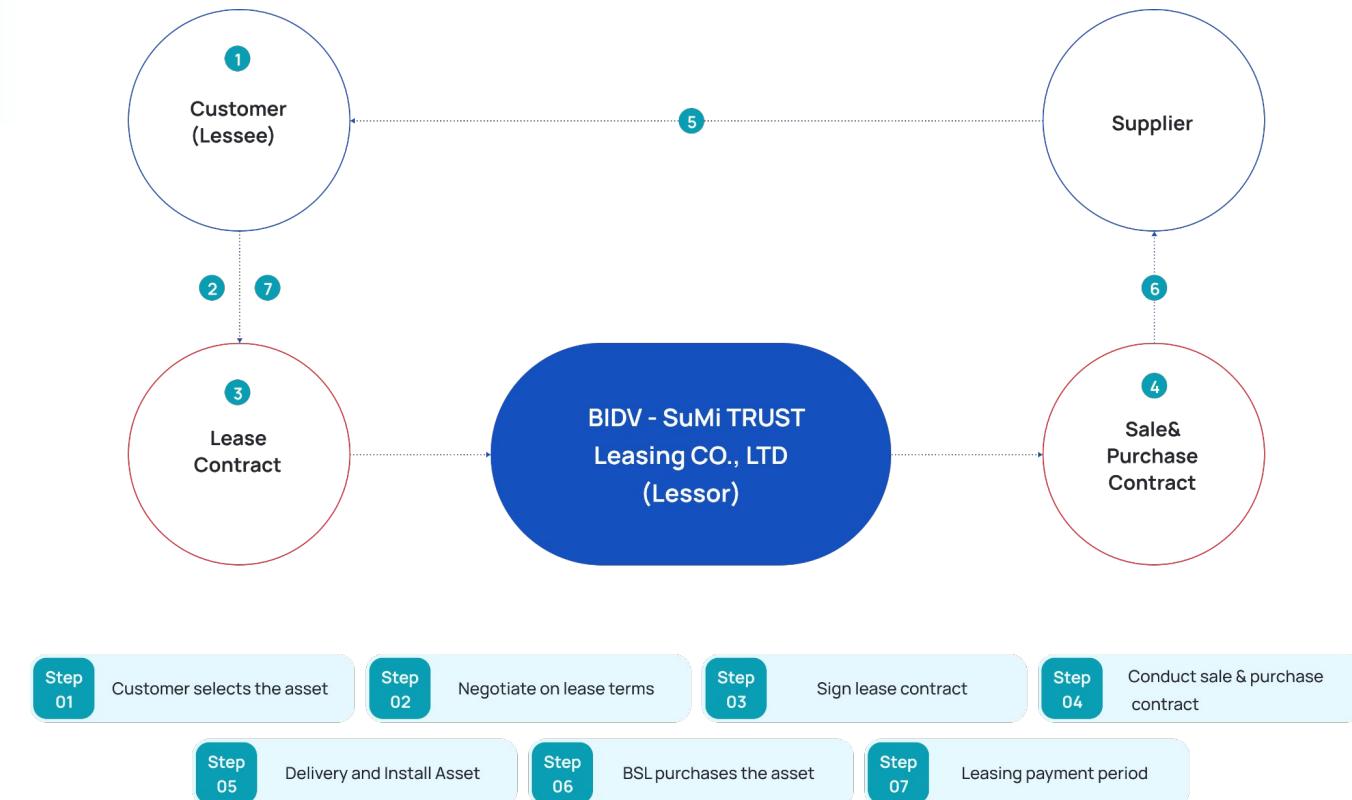
BSL was honored to receive the "Fast Enterprise Award" at the Asia Pacific Enterprises Award (APEA) 2023 ceremony in the recognition of its outstanding achievements in business operations.

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**

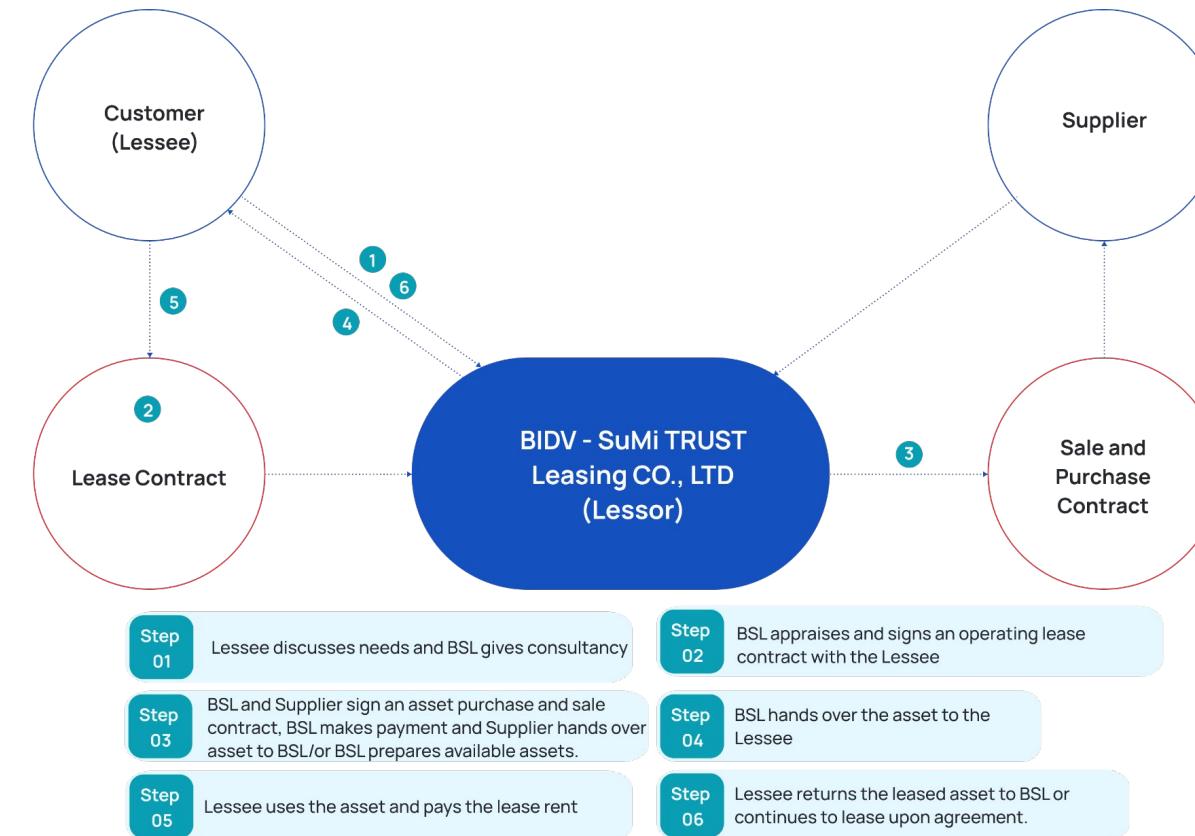


Finance lease for end-user diagram

Services of BSL

2. Operating lease

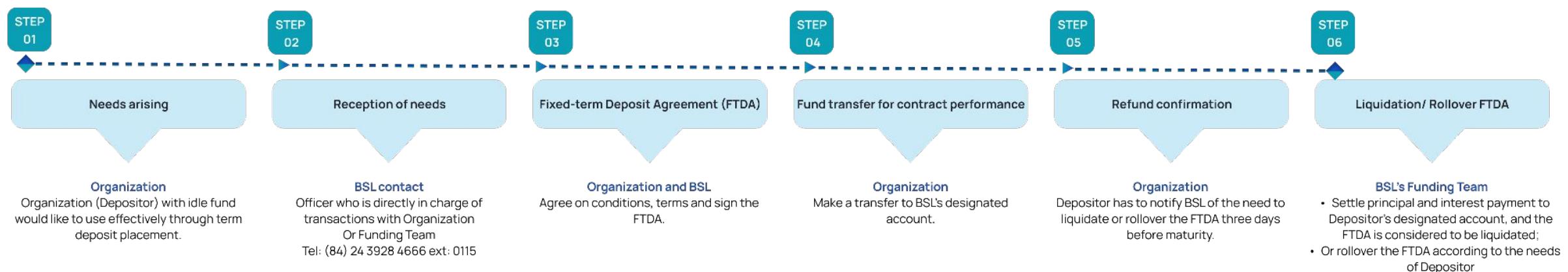
Operating Lease is a method that BSL leases the asset to the Lessee for use for a certain period of time on the principle of returning the asset at the end of the lease term.



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
- 2
- 3
- 4

Environmental Issues

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

Industrial Innovation and Social Infrastructure Development

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

Respect and Increase Human Values

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

Participate in and Contribute to the Community

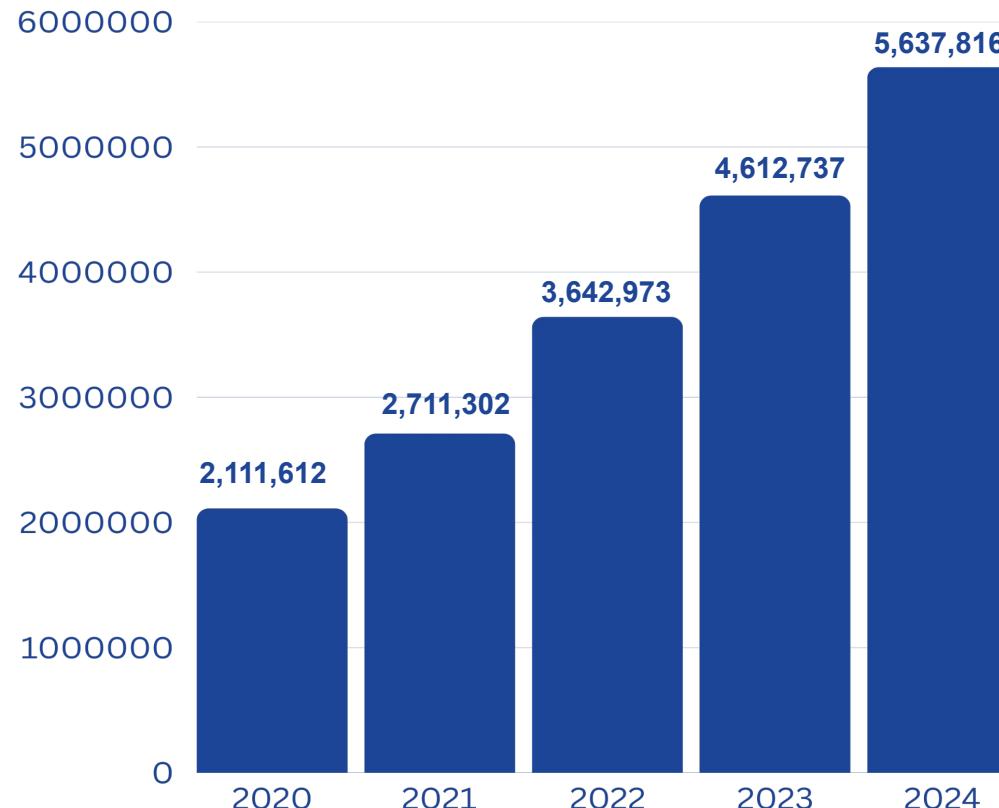
Revitalize the community and build a good living environment in cooperation with various partners in the communities.

BUSINESS PERFORMANCE



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

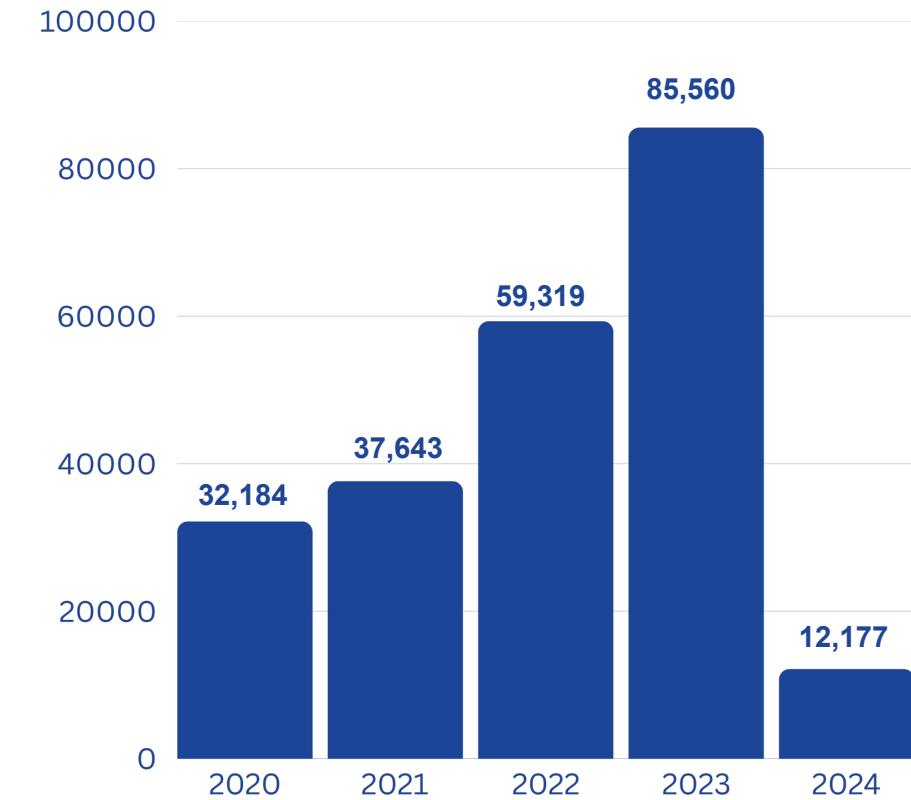
Outstanding balance



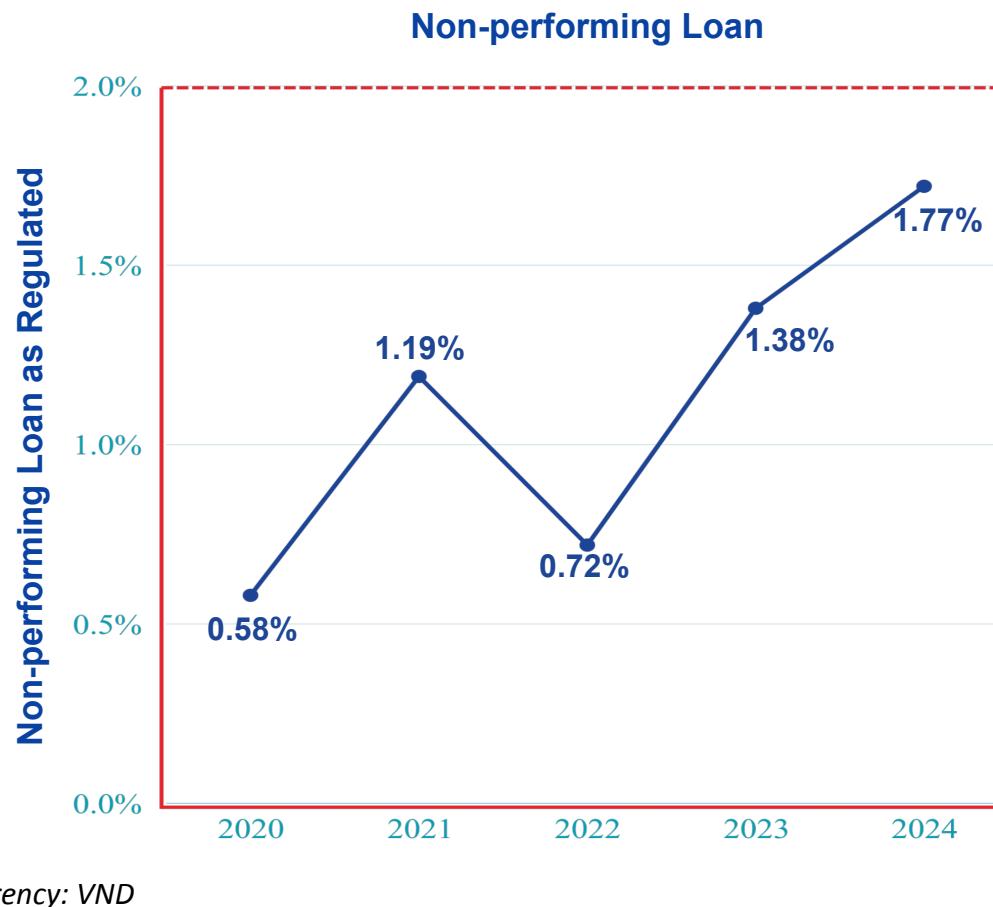
Unit: mil VND

As of August 31, 2025

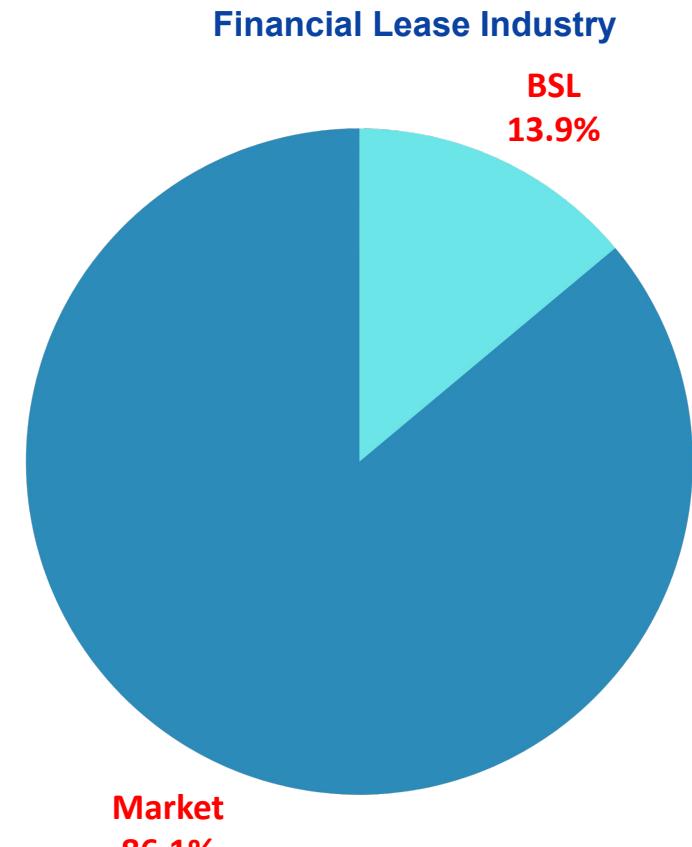
Profit before Tax



Asset quality



Market share



*Note: Excluding Kexim, VILC and ALC1

SDGs AND CSR REPORT OF 2024



- **Priorities of 2024**
- **CSR external activities in 2024**

Priorities of 2024

In 2024, 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 2024

Homebound Buses for Workers on Tet 2024 in Binh Duong (February 2024)

BSL Ho Chi Minh Branch offered free rides home for 27 workers from *Trieu Phu Loc Trading – Service – Construction – Manufacturing Co., Ltd.*, based in *Binh Duong Province*.



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

CSR external activities in 2024

Education Support Project 2024 in Dong Thap (April 2024)

BSL Ho Chi Minh branch visited Hoa Tan Secondary School in Chau Thanh District, Dong Thap Province, donating 15 computer sets, 100 books, and 30 scholarships to local students.



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

CSR external activities in 2024

Livelihood Support (Sinh Ke) Program – Season 2 in Hoi An (June 2024)

BSL Da Nang Branch, in collaboration with the Farmers' Association and the Women's Union of Cam Ha Commune (Hoi An City), carried out the “Livelihood Support Program – Season 2”. The program provided breeding chickens, kumquat seedlings, and animal feed to farmers in Bau Oc, Tra Que, and Dong Na villages.



CSR external activities in 2024

Education Support Project 2024 in Quang Nam (August 2024)

BSL Da Nang Branch implemented the “**BSL Education Support Project**” at **C72 School Site, Village 4, Tra Cang Commune, Nam Tra My District, Quang Nam Province**, donating books, learning materials, and a playhouse to help improve the school’s learning environment.



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

CSR external activities in 2024

Education Support Project 2024 in Thanh Hoa (August 2024)

BSL Head Office and Hanoi Branch implemented the “BSL Education Support Project” at **Tan Thanh 2 Primary School in Thuong Xuan District, Thanh Hoa Province**, donating 17 computer sets and a bookshelf with more than 500 books to support the school’s learning environment.



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

VIETNAMESE FINANCIAL LEASING OVERVIEW



- **Report of the leasing market in Vietnam in 2024**
- **Forecast of leasing growth in 2025**

Report of the leasing market in Vietnam in 2024

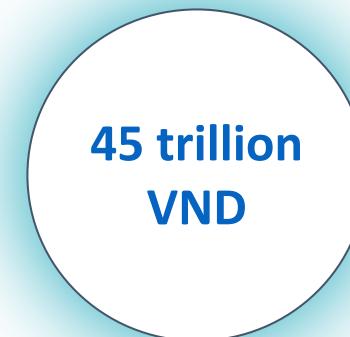
In 2024, Vietnam's financial leasing sector maintained solid growth, driven by macroeconomic stability, flexible monetary policy, and the government's acceleration of public investment. Leasing demand remained strong across construction machinery, transport vehicles, medical devices, and production equipment, as both domestic firms and FDI enterprises turned to leasing for efficient capital access amid tight credit conditions.

A notable highlight was the industry's transition toward sustainability — nearly 100% of leasing credits were assessed for environmental risk and classified as *green loans*, with financed technologies meeting emission standards. These initiatives contributed to greener transformation in sectors such as textiles and manufacturing.

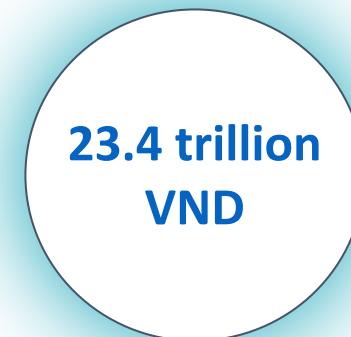
While the overall outlook was positive, the industry continued to navigate challenges including a slight rise in bad-debt ratios, higher risk provisions, and moderate profitability pressure. Nonetheless, 2024 marked an important step in diversifying and "greening" Vietnam's leasing market.

*Reference: VILEA

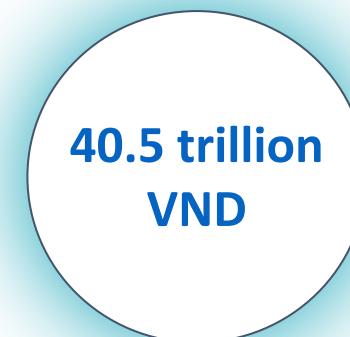
*Note: Kexim, VILC and ALC1 data are not included



Total Assets
↑10.36%



Total Mobilized Capital
↑18.1%



Total Outstanding Balance
↑8.6%



Total Risk Provision Balance

Forecast of leasing growth in 2025

In 2025, Vietnam's financial leasing sector is expected to maintain a positive growth trajectory, supported by strong government policies, continued FDI inflows, and the acceleration of large-scale public investment projects. These initiatives are projected to create strong spillover effects across construction, manufacturing, and transportation — key drivers for leasing demand.

According to the Vietnam Leasing Association, total outstanding loans in the sector are forecast to expand by **18–20%**, with notable growth opportunities in leasing for production lines, technological equipment, and office assets for SMEs along with continued expansion expected in infrastructure, manufacturing, and ESG-aligned leasing segments. The industry is also expected to benefit from the rising adoption of green and sustainable finance, aligning with Vietnam's commitment to environmental transformation.

Ongoing improvements to the regulatory framework and active collaboration between leasing companies and policymakers are paving the way for a more dynamic, transparent, and internationally aligned market — reinforcing financial leasing as a vital channel for business growth and modernization.

*Reference: VILEA

Total
Outstanding
Balance
Growth
Forecast

2025

~ 44 trillion
VND



Head Office & Hanoi Branch

23th Floor, ROX Building, 54A Nguyen Chi Thanh street, Lang Ward,
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, Thanh Khe ward, Da Nang
• (0236) 384 9759

Ho Chi Minh Branch

472 - 472A - 472C Nguyen Thi Minh Khai street, Ban Co ward, Ho Chi Minh
City
• (028) 3835 6666