




**Strategic insight**

**Drives business**

**breakthrough**



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2024 marked a pivotal year in SHB's comprehensive transformation strategy. Backed by a solid financial foundation and a clearly defined strategic roadmap, SHB – fueled by the unity, innovation, and unwavering commitment of its entire workforce – successfully achieved the business targets set by the annual general meeting of shareholders. These accomplishments have laid a strong foundation for robust growth in 2025 and brought SHB closer to achieving its strategic objectives for 2028.



# Business Performance in 2024

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# 1. Business overview

## 1.1. Key business results

**In 2024, SHB further solidified its position as one of Vietnam's leading commercial banks.**

In 2024, SHB continued to demonstrate resilience and growth amid challenging economic conditions. The Bank's total assets maintained a strong upward trajectory, while regulatory capital under Basel II standards reached VND 75,039 billion. Of this, owners' equity amounted to VND 58,067 billion, representing a 15.9% increase compared to 2023.

A stable and long-term funding base enabled SHB to actively extend credit to priority sectors, in alignment with the orientations of the Government and the State Bank of Vietnam (SBV). As of year-end 2024, total mobilized capital stood at VND 660,983 billion – an increase of VND 107,277 billion, or 19.3% year-over-year. Deposits from economic entities and individuals accounted for VND 544,108 billion of this total.

SHB also made strategic investments to expand its operational network and workforce. The Bank now operates 587 transaction points domestically and internationally, including wholly owned subsidiary banks in Laos (2 branches) and Cambodia (4 branches), a representative office in Myanmar, one subsidiary (SHB Asset Management Single-Member LLC – SHAMC), and one affiliated company (SHB Finance Single-Member LLC – SHBFinance). With 6,651 employees and a presence across 50 provinces and cities in Vietnam and abroad, SHB serves over 5 million personal and corporate customers, maintaining correspondent relationships with 600 banks worldwide.

In line with its strategic transformation, SHB continued diversifying its income structure, reducing reliance on interest income while focusing on scale expansion, revenue growth, and cost efficiency. Key financial ratios remained well within regulatory limits: the capital adequacy ratio (CAR) under Basel II was 11.82% (SBV minimum requirement: 8%), the loan-to-deposit ratio stood at 76.58% (below the 85% cap), and the ratio of short-term funding used for medium and long-term loans was 23.62% (below the 30% threshold).

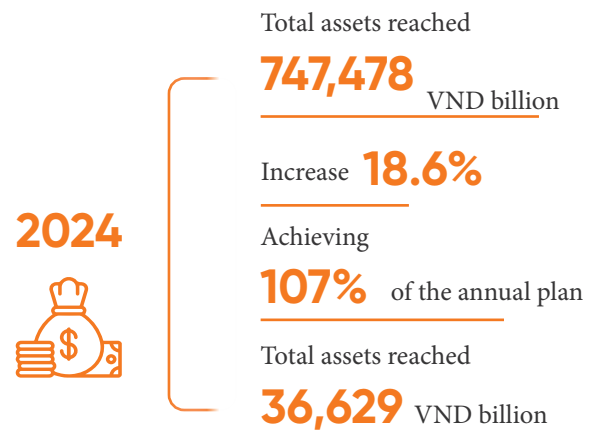
In 2024, SHB successfully completed the development of the advanced Internal Ratings-Based (IRB) approach under Basel II standards. At the same time, the Bank finalized the implementation and application of liquidity risk management frameworks aligned with Basel III, including the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). SHB also deployed advanced asset-liability management (ALM) tools such as Funds Transfer Pricing (FTP) and ALM measurement systems, enabling more effective cash

flow management, liquidity assurance, and proactive risk buffers in response to potential market fluctuations.

Throughout the year, SHB's credit strength continued to be recognized by international credit rating agencies. Moody's reaffirmed the Bank's B1 credit rating with a stable outlook, reflecting SHB's solid financial foundation and prudent risk management practices.

***These outstanding achievements have firmly secured SHB's position among the top 5 largest private joint stock commercial banks in Vietnam.***

## 1.2. Performance against planned targets



- Charter capital stood at VND 36,629 billion, and the Bank received approval from the State Bank of Vietnam to raise it to VND 40,658 billion in line with the 2024 capital increase plan.
- Capital mobilization reached VND 660,983 billion, up 19.3% year-over-year, with deposits from economic organizations and individuals totaling VND 544,108 billion—103% of the target.
- SHB's consolidated outstanding credit balance stood at **VND 533,984 billion**, of which the Bank's own credit balance reached **VND 522,754 billion**, an **18.3%** increase, in full alignment with the credit growth quota allocated by the SBV.
- Pre-tax profit reached VND 11,569 billion, up 25.2%, achieving **102%** of the plan.

Importantly, SHB maintained capital adequacy and risk management indicators well above SBV requirements and in line with international standards.

(Source: Audited consolidated financial statements 2024)



## 2. Organization and personnel

Saigon - Hanoi Commercial Joint Stock Bank (SHB) consistently prioritizes the development of a highly qualified and ethical leadership and management team. These individuals are not only committed to legal compliance and professional responsibility but are also adaptable, forward-thinking, and dedicated to continuous self-improvement. This focus ensures the Bank has the leadership capacity necessary to advance its ambitious transformation agenda.

### 2.1. List of Board of Management

No.		Full name	Title
1	Ms.	Ngo Thu Ha	CEO
2	Mr.	Nguyen Huy Tai	Deputy CEO
3	Mr.	Le Dang Khoa	Deputy CEO
4	Ms.	Ninh Thi Lan Phuong	Deputy CEO
5	Mr.	Do Duc Hai	Deputy CEO
6	Mr.	Do Quang Vinh	Deputy CEO
7	Ms.	Ngo Thi Van	Chief Accounting Officer

Background of members of the Board of Management are detailed on pages 20-23

### 2.2. Recent changes of the Board of Management

No.		Full name	Title	Details of change
1	Mr.	Do Duc Hai	Deputy CEO	Resigned from the Board of Directors
2	Ms.	Hoang Thi Mai Thao	Deputy CEO	Resigned
3	Mr.	Luu Danh Duc	Deputy CEO	Resigned

### 2.3. List of executive officers

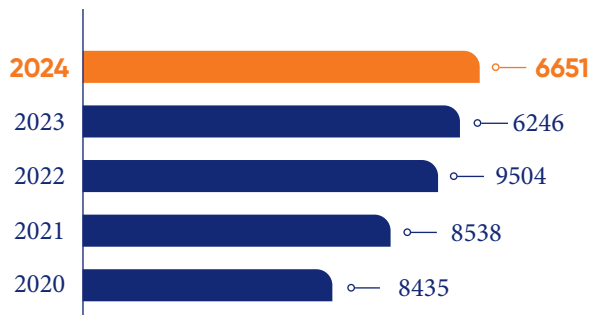
No.		Full name	Title
1	Mr.	Nguyen Dinh Duong	Chief Internal Auditor
2	Mr.	Dinh Ngoc Dung	Chief Corporate Banking Officer
3	Mr.	Vu Tuan Anh	Chief Credit Officer
4	Mr.	George Asgari	Chief Digital Banking Officer
5	Mr.	Dong Xuan Hoa	Deputy Chief Marketing & Communication Officer
6	Ms.	Nguyen Thi Thuy Phuong	Chief Operations Officer

Background of the executive officers are detailed on pages 24-25



## 2.4. Number of staff

As of December 31, 2024, the total number of employees at the Bank and its subsidiaries was 6,651 (SHB Finance ceased to be a subsidiary of SHB in 2023).



## 2.5. Human resources policy

In 2024, SHB reaffirmed its commitment to continuous innovation and breakthrough, marking a new era of national growth. We strive to build a workforce that is not only highly skilled but also deeply dedicated to the Bank's sustainable development. Guided by this philosophy, our human resources policies continue to be enhanced and innovated, laying a strong foundation for SHB's long-term success.

### ■ Recruitment policy:

- SHB's recruitment policy is open and transparent, with clearly defined criteria for each position. This ensures the quality of human resources and enhances SHB's employer brand in the labor market. The Bank places strong emphasis on internal recruitment, fostering promotion opportunities for existing employees and supporting a well-defined career development path.
- To meet the evolving demands of the labor market, SHB continuously updates and refines its recruitment policies, with a focus on enhancing the experience of both candidates and new hires. Recruitment information is actively communicated through multiple channels, including online job portals, in-house newsletters, and social media platforms.

### ■ Employee training and development policy:

- In 2024, SHB's training program was comprehensively designed to meet job title standards for key positions. The program emphasizes courses that strengthen core management skills, enhance leadership and sales capabilities, improve service quality (ISO, 5S, Lean Six Sigma), and develop competencies in data processing, appraisal, and soft skills...

- In addition to hundreds of in-person and outsourced training courses, SHB prioritizes technology-driven training solutions, including the SHB-LMS online learning system, SHB-Survey for course evaluations, and virtual training via platforms such as MS Teams and Zoom. These initiatives optimize training costs and enhance workforce productivity.

- **Compensation, Benefits, and Welfare:**

- In 2024, SHB continues to enhance its compensation, benefits, and welfare policies to foster a stable working environment and offer competitive income for employees..
- Key improvements include enhanced insurance coverage, adjustments to average salary levels, and revised salary payment regulations for branches. These efforts are part of a comprehensive total rewards strategy – encompassing both financial and non-financial elements – aimed at driving performance and attracting top talent.
- **Application of IT in human resources (HR) management**
  - To enhance the employee experience and the quality of HR services, while meeting the requirements for centralized data management and oversight, SHB is implementing the Human Resource Management Software (HRMS) project.
  - The HRMS serves as a core data source for other SHB platforms such as the LMS, Accounting, and Performance Evaluation. It improves the efficiency of HR data utilization, enables seamless system integration and data synchronization, and supports flexible adaptation to evolving HR management models.

*For further details on HR policies and policy updates, please refer to “Sustainable Development – Human resources policies” on page 156.*

## 3. Investment performance and key projects progress

### 3.1. Key projects progress

- *Capital transfer at Saigon - Hanoi Commercial Joint Stock Bank Finance Single- Member Limited Company (SHBFinance)*

On May 23, 2023, SHB completed the transfer of 50% of its charter capital in Saigon – Hanoi Commercial Joint Stock Bank Finance Single-Member Limited Company (SHBFinance) to Ayudhya Public Company Limited (Krungsri) of Thailand, a strategic member of the MUFG Group, Japan. The two parties have agreed to transfer the remaining 50% of SHBFinance’s charter capital after three years, in accordance with the terms outlined in the signed agreement. Following the transfer, SHBFinance officially retained its name as Saigon – Hanoi Commercial Joint Stock Bank Finance Limited Liability Company.

- *Capital transfer at Saigon – Hanoi Laos Single-Member Limited Liability Bank (SHB Laos) and Saigon – Hanoi Cambodia Single-Member Limited Liability Bank (SHB Cambodia)*

In 2024, SHB and its investor entered into a capital transfer agreement for SHB’s entire equity in SHB Laos. The parties are currently completing the necessary procedures to seek approval from the respective governments and the State Bank of Vietnam (SBV) to finalize the transaction. This capital transfer at the Lao subsidiary is expected to provide shareholders with a substantial capital surplus, while also enhancing SHB’s reputation and standing in both domestic and international financial markets.

Additionally, SHB is in the process of selecting a suitable partner for the capital transfer and/or restructuring SHB Cambodia.



As part of its continuous effort to enhance digital capabilities with a customer-centric focus, SHB completed and successfully developed many digital transformation projects to improve performance and enhance user experience.

■ *Digital transformation projects:*

As part of its continuous effort to enhance digital capabilities with a customer-centric focus, SHB completed and successfully developed the mobile banking application for personal (SAHA 1.5) and corporate customers in 2024. The Bank has also made improvements to its Internet Banking platform, aiming to provide SHB's personal and corporate customers with convenient, fast, and secure experiences across digital channels. Key developments include:

- Successful launch of SAHA 1.5 for personal customers

The enhancement of technology platforms remains a core component of the Bank's strategy. SAHA 1.5 introduces several technical enhancements designed to improve performance, increase security, and boost user satisfaction. Notable upgrades to SAHA 1.5 include:

- (1) Automating the customer onboarding process, streamlining account opening, significantly reducing transaction processing time, and improving customer satisfaction;
- (2) Enhancing mobile banking services with new features related to money transfers and account management, delivering more convenience for users;
- (3) Integrating 149 features from the SAHA 1.0 application, adding 40 additional features compared to the previous SHB Mobile application;

- (4) Collecting biometrics and improving functionalities related to card products, virtual account selection, deposit management, and loan confirmations;
- (5) Migrating from Microsoft Azure infrastructure to AWS infrastructure, which enhances scalability, system reliability, and performance by leveraging the advanced capabilities of cloud computing.

These upgrades, combined with improvements in user experience (UX) and user interface (UI) design, as well as code optimization, significantly enhance system reliability and evaluate the customer experience.

By December 2024, SHB successfully launched the SAHA 1.5 application, featuring 130 new functionalities aimed at enhancing user experience and ensuring full compliance with the regulations issued by the State Bank of Vietnam (SBV). All activities strictly adhered to the SBV's regulatory requirements, safeguarding data security and integrity across the Bank's operations.

The successful development and launch of SAHA 1.5 further strengthens SHB's market position and demonstrates the Bank's ongoing commitment to providing superior banking solutions to its customers.

This upgrade is designed to deliver a seamless and continuous customer experience, personalize content, tailor interactions to address specific customer needs, and provide appropriate, solution-driven responses.

- SAHA Branch: Key functionalities delivered include biometric data collection and enhancements to card services, personalized account number selection, deposit management, and loan confirmation processes. In addition, device management at transaction counters was implemented. All developments were carried out in full compliance with the latest circulars issued by the State Bank of Vietnam (SBV).

- The Automated Credit Approval System (ACAS): Launched in 2024, the Automated Credit Approval System (ACAS) significantly shortened loan processing times and enhanced customer experience. This breakthrough solution was honored with the Best Technology Implementation for Digital CX award at the Digital CX Awards – an annual global event organized by The Digital Banker magazine and judged by industry leaders from PwC, Deloitte, Forrester, and Capco. Notably, this is the only global award that recognizes and honors innovative initiatives and pioneers in digital customer experience within the financial services industry.



A key highlight of ACAS is its ability to deliver an outstanding customer experience by dramatically reducing approval times through automated credit assessment processes. This enables SHB to issue credit cards and overdrafts to customers anytime, anywhere, with minimal paperwork and streamlined procedures – while still adhering to stringent risk management standards.

In addition to enhancing customer experience, ACAS also improves operational efficiency. Branches can easily access credit approval results, view lists of eligible or ineligible customers, and identify reasons for rejection to facilitate timely follow-up and customer notification.

Compared to traditional loan processing, ACAS allows customers to save time and avoid complex paperwork. By simply completing a registration form on the SHB e-banking application, customers receive a notification and proceed only if ACAS determines their eligibility based on database screening. Qualified customers can access approved credit limits within just five minutes.

Since its launch, ACAS has continued to evolve. In 2024, the system was further enhanced to support business households and individual loan products, including home loans, auto loans, and home renovation loans – underscoring SHB's commitment to innovation and customer-centric banking.

- Build and enhance digital applications for Corporate Customers:

“Collection-on-behalf service via SLINK virtual accounts” was honored in 2024 under the Cash Management Platform category at the Digital CX Awards. This innovative solution by SHB offers a more optimal approach to business financial management compared to traditional methods. Transactions transferred to a business's payment account via SLINK virtual accounts are automatically categorized and processed in a streamlined, efficient manner.

The service enables corporate customers to:

- Identify revenues by specific business locations through assigned virtual accounts;
- Receive funds from various locations into the central payment account in real time;
- Conveniently manage cash flow and revenue for each location via Internet Banking;
- Enable each business location to independently track and manage its actual revenue in a timely and transparent manner.

### Elevating the digital experience for corporate clients

The number of corporate customers using Internet Banking increased by

# 20%

### Transaction volume via digital channels increased by

# 130%

compared to 2023

In September 2024, SHB officially launched SHB Corporate Mobile – a mobile banking application tailored specifically for corporate customers – offering 71 features tailored to user needs and roles.

Developed through close collaboration among the Corporate Banking Division, the Transformation Division, and the Digital Banking Division, the application includes 11 key features and customer journeys aimed at elevating the digital experience for corporate clients.

As a result of these efforts, SHB recorded significant growth in digital engagement from corporate customers. The number of corporate customers using Internet Banking increased by 20%, rising from 15,062 to 18,141. Notably, the number of active users regularly using Internet Banking rose by approximately 43%, with an increase of 3,031 customers – from 6,974 to 10,005. Additionally, transaction volume via digital channels grew from 35% to 45%, reflecting the positive impact of SHB's digital transformation initiatives on corporate customer behavior.

Providing employee banking services to corporate customers' employees – a key driver of retail banking development:

In 2024, SHB successfully offered Employee Banking services to employees of its corporate customers. This initiative resulted in the opening of more than 70,000 new payroll accounts, contributing approximately



VND 1,872 billion in Current Account Savings Account (CASA) deposits. This product also drove a significant increase in total deposit account balances and enhanced cross-selling performance across a range of retail banking products, including cards, overdrafts, and online savings accounts.

In collaboration with leading international partners such as Amazon Web Services (AWS) and DataMesh Group (DMG), SHB has successfully enhanced the quality and efficiency of its international payment services through the International Payment System (IPS) project.

Demonstrating a strong commitment to continuously improving international banking services for corporate clients, SHB has upgraded its IPS platform to enable the initiation of international payment requests directly via DMG's digital interface. This, combined with streamlined policies and operational processes, has reduced the average processing time for international payments from over one business day to less than four hours, significantly improving customer satisfaction.

By offering faster, more efficient, and customizable international payment solutions, SHB reinforces its position as a leading provider of innovative banking services.

In 2024, SHB's Banking Transformation Division implemented several key initiatives under the first strategic pillar, focusing on policy and workflow reform. Notable projects included the Internal Regulation Document Management (IRM) project, aimed at streamlining the management of internal regulatory documents, and the KPI Development project for front-office retail banking staff at branches.

#### ■ **Information technology platform projects**

To realize its digital transformation strategy, support business objectives, strengthen its competitive position, and enhance customer experience, SHB implemented a series of key information technology projects in 2024. These included:

##### - *Core Card System Upgrade Project*

This strategic initiative applies modern technologies to enhance the quality of SHB's card services while ensuring operational safety and efficiency. The key objectives of the project include:



- Enhancing card acceptance service.
- Meeting evolving requirements for the development and deployment of new card products and services.
- Improving credit card operations.
- Optimizing technical management and operational processes.
- *Human Resource Management Software (HRMS) Project*

The project was launched to enhance the employee experience and optimize SHB's human resource management model in alignment with the Bank's strategic goals. Key objectives include:

- **Multi-Platform Experience:** Delivering seamless operations across web and mobile platforms to enhance employee engagement and accessibility.
- **HR System Transformation:** Aligning the human resource framework with SHB's evolving business model, ensuring scalability and readiness to support the aspiration of becoming one of the top 5 joint stock commercial banks in Vietnam.
- **Process Optimization:** Streamlining core HR processes, including recruitment, timekeeping, and payroll.
- **Data Standardization and Integration:** Enabling standardized data usage and integration with key systems such as Learning Management Systems (LMS), accounting, and performance review platforms.
- **Advanced Reporting Capabilities:** Providing accurate, real-time data for comprehensive management reports and agile decision-making.

## II. Business Performance in 2024

### - Fund Transfer Pricing (FTP) Project

The FTP system plays a critical role in helping SHB accurately assess the spread between income from assets and the cost of liabilities, thereby supporting interest rate management at the customer level. Key benefits include:

- Facilitating timely access to data, supporting strategic decision-making and management reporting.
- Enhanced transparency and accuracy: Ensuring fair and appropriate pricing for mobilization and lending, helping to optimize cost structures and mitigate risks.
- Multidimensional analysis: Providing in-depth insights and flexible analytical capabilities aligned with the Bank's business strategies.
- Decision-making support: Providing leadership with accurate and real-time data to make well-informed decisions, ultimately maximizing shareholder value.

### - Digitalization of Internal Communication and Operations via the HUB Intranet Platform (SHB HUB)

The SHB HUB project marks a significant advancement in digitizing SHB's internal operations, enhancing the efficiency of work processes and document management. Key highlights include:

- Development of an internal information portal, task assignment module, and a comprehensive document management system.
- Enhanced user experience and improved access control.
- Manage the entire document cycle, task assignments and export data flexibly.
- Towards green banking: Reduce paper usage, optimize workflow, and promoting sustainable digital banking model.

### - Debt Collection Software Project (SHB Collection)

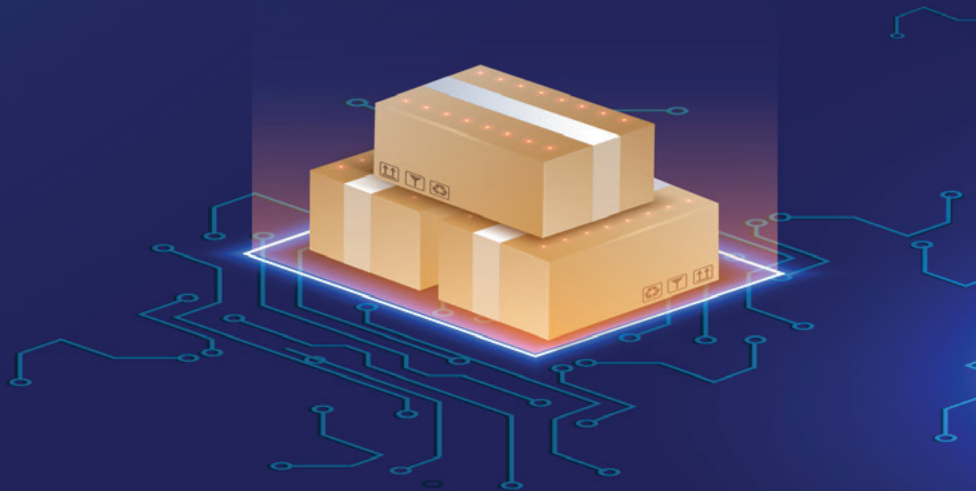
This project enables SHB to streamline debt processing, automate key operations, and empower collection officers to work more efficiently. Key features include:

- Automated Workflows: Covering debt management, resolution, KPI & incentive tracking, and settlement cost management—improving consistency and speed.
- Timely and Accurate Information: Equipping collection officers with real-time customer data to accelerate response times and improve effectiveness.
- Comprehensive Oversight: Allowing detailed tracking of the debt settlement process by region, team, and responsible officers, while managing associated costs for better control and transparency.

### - IT Infrastructure Projects to Support Business Requirements in 2024

In 2024, SHB is implementing a series of IT infrastructure upgrade projects to meet evolving business demands and customer growth. These include: virtual infrastructure enhancements, database infrastructure upgrades, data backup infrastructure projects. These initiatives aim to ensure:

- High system availability: Delivering 99.9% uptime
- Operational safety & redundancy: Strengthening system resilience and minimizing downtime risks
- Regulatory compliance: Fully aligning with the State Bank of Vietnam's data security and backup regulations.



- Disaster Recovery Infrastructure Upgrade Project (DR2)

The DR2 Project is a strategic initiative to enhance SHB's disaster recovery capabilities through infrastructure upgrades, including cloud systems and secure network architectures, ensuring business continuity and full compliance with the State Bank of Vietnam's regulatory requirements:

- Ensure 50% redundancy for critical systems – such as Core Banking, SmartVista card management, ESB, and E-banking platforms (both for retail and corporate customers) – compared to the primary Data Center (DC)
- Complete deployment of Level 3 systems across SHB's banks in Vietnam, Cambodia, and Laos, in alignment with the SBV's regulations





### 3.2. Subsidiaries and affiliates

#### 3.2.1. Subsidiaries



**SHB Asset Management  
Single-Member LLC  
(SHAMC)**

**TOTAL ASSETS**

**61**  
**VND billion**

SHB Asset Management Single-Member LLC (SHAMC) was licensed for establishment under Decision No. 508/2009/QĐ-NHNN dated March 11, 2009 and commenced operations on December 5, 2009.

After 15 years of operation, SHAMC has played an increasingly important role in supporting SHB in debt settlement activities, safely and effectively managing the Bank's assets and those of its customers. SHAMC continues to focus on its main activities of purchasing, managing and recovering debt settlement assets and providing security services to support SHB's business activities. In addition to meeting SHB's debt settlement and asset management needs, SHAMC also provides business services to other credit institutions in the field of asset and outstanding debt settlement in accordance with the law.

The Company's total assets over the past 14 years have increased sharply from VND 28 billion (December 31, 2009) to VND 61 billion (December 31, 2024), showing the Company's growing scale, while the charter capital is at VND 20 billion.

In 2024, SHAMC successfully provided security services across SHB's nationwide network of business locations, reaching a total of 299 sites by December 31, 2024. This included 64 branches, 229 transaction offices, 3 buildings, and 3 other special targets. SHAMC ensured 100% compliance with security and safety requirements at all serviced locations. In addition, SHAMC managed 16 warehouses and 7 foreclosed assets across the country, fully meeting the warehousing needs of SHB branches. This infrastructure is expected to be further expanded in the coming years to support SHB's ongoing security and asset management needs.



**Saigon - Hanoi Laos  
Single-Member Limited  
Liability Bank (SHB Laos)**

**TOTAL ASSETS**

**3,848  
VND billion**

SHB Laos was established with a charter capital of USD 50 million, following the conversion of its operational model from a branch to a subsidiary bank. From 2012 to 2015, SHB Laos operated as a branch of SHB. On December 18, 2015, pursuant to License No. 41 issued by the State Bank of the Laos, SHB Laos Branch was officially converted into a limited liability bank, becoming a subsidiary of SHB. The Bank's head office was inaugurated on January 15, 2016, in Vientiane, the capital of Laos, marking a significant milestone in the expansion of SHB Laos' operations.

SHB Laos functions as an independent legal entity with its own organizational structure, comprising two branches located in Champasak and Savannakhet provinces. The Bank offers a wide range of financial and banking services, contributing to diversification of portfolio, mitigation of risk, greater autonomy in decision-making, and expanding its business operations in compliance with local regulations and with authorization from SHB Vietnam.

The establishment of SHB Laos has created opportunities for SHB to tap into the growth potential of the Laos market, attract foreign investment, and elevate its brand reputation and market position both domestically and internationally. It also reflects SHB's commitment to supporting the long-standing friendly and cooperative relationship between Vietnam and Laos.

After 13 years of operation, including 8 years since its conversion into a limited liability bank, SHB Laos has demonstrated strong progress in its business development efforts within the Laos market.

As of December 31, 2024, SHB Laos operated three transaction points – comprising one head office and two branches – with a total of 74 employees. The Bank reported total assets of VND 3,848 billion, capital mobilization of VND 434 billion, outstanding credit of VND 2,178 billion, and a pre-tax profit of VND 59 billion.





**Saigon – Hanoi Cambodia  
Single-Member Limited  
Liability Bank  
(SHB Cambodia)**

### TOTAL ASSETS

**14,242**  
**VND billion**

With a charter capital of USD 75 million, SHB Cambodia is SHB's second wholly owned subsidiary in the Indochina region, following SHB Laos. SHB Cambodia operates as an independent legal entity with its own organizational structure, having been converted from branch.

Over 13 years of operation, SHB Cambodia has built a diverse customer base, serving both Vietnamese enterprises operating in Cambodia and local businesses. The Bank primarily focuses on key economic sectors such as rubber, electricity, infrastructure (road and bridge construction), and mineral exploitation. Looking ahead, SHB Cambodia aims to promote comprehensive growth by leveraging its full potential and offering a complete suite of banking products and services to customers.

Despite the global economic and political challenges in 2024, SHB Cambodia recorded strong growth in total outstanding loans, capital mobilization, and pre-tax profit compared to 2023.

As of December 31, 2024, SHB Cambodia operated five transaction points – including one head office and four branches – staffed by 59 employees. Total assets reached VND 14,242 billion; capital mobilization stood at VND 3,414 billion; outstanding credit reached VND 11,659 billion; and pre-tax profit amounted to VND 201 billion.

### 3.2.2. List of affiliates



**Saigon-Hanoi  
Commercial Joint Stock  
Bank Finance Limited  
Liability Company  
(SHBFinance)**

### TOTAL ASSETS

**8,229**  
**VND billion**

SHBFinance was officially established on December 12, 2016, following the merger of Vinaconex – Viettel Finance Joint Stock Company (VVF) into SHB. The company holds a charter capital of VND 1,000 billion, co-owned by SHB (50%) and Thailand's Bank of Ayudhya Public Company Limited (Krungsri), a strategic member of the MUFG Group (Japan), which owns the remaining 50%.

In 2023, SHB completed the transfer of its 50% equity stake in SHBFinance to Krungsri, creating strong momentum for the company to pursue its medium- and long-term goals aligned with international standards. This move also supports SHBFinance's strategic vision of becoming a leading technology- and digital-driven consumer finance company in Vietnam.

The year 2024 marked a significant transformation for SHBFinance, with breakthroughs in product and service innovation aimed at enhancing the customer experience for millions nationwide. Guided by the commitment "Faster – Stronger – Moving Forward Together", SHBFinance prioritized data protection, compliance with SBV regulations, and accelerating digital transformation.

A new Loan Management System (LMS) was deployed to create value for six key stakeholder groups: Partners, Shareholders, Employees, Government, Community, and Customers. SHBFinance introduced a range

of competitive loan products targeting existing customers, credit card users, and borrowers through digital platforms such as SHBFinance, Timo, and ZaloPay. These innovations enabled approval and disbursement within just five minutes and offered diversified repayment methods across both traditional and digital channels.

In addition to product development, SHBFinance reinforced its long-term commitment to partners and investors, ensured compliance in cooperation with regulators, and contributed to financial education through community outreach initiatives. The company also maintained strong employee policies promoting work-life balance and professional development.

These efforts earned SHBFinance the title of “the Best Customer Experience - Consumer Finance Company in Vietnam in 2024” by The Global Economics Magazine, and “Best Companies to Work For” by HR Asia, along with four awards under the “Employer of Choice 2023” program.

Thanks to its sustainable development strategy, SHBFinance increased its market share by 1.5 percentage points compared to 2023, retaining its position among the top eight mainstream consumer finance companies in Vietnam.

As of December 31, 2024:

- Number of staff: 2,416
- Total assets: VND 8,229 billion
- Capital mobilization: VND 7,024 billion
- Outstanding loans: VND 7,882 billion
- Pre-tax profit: VND 67.2 billion

## 4. Financial overview

### Key financial indicators

Key financial indicators	Unit	2023	2024	Growth rate in 2024 vs 2023
<b>1. Funding base</b>				
Total assets	VND billion	630,425	747,478	18.5%
Charter capital	VND billion	36,193	36,629	1.2%
Regulatory capital	VND billion	70,268	75,039	16.9%
<b>2. Business performance</b>				
Capital mobilization	VND billion	553,709	660,983	19.4%
Total outstanding credit balance	VND billion	455,718	533,984	17.2%
Net income	VND billion	21,328	23,572	10.5%
Pre-tax profit	VND billion	9,245	11,569	25.2%
<b>3. Prudential ratio</b>				
Capital Adequacy Ratio	%	12.19	11.82	Compliant with SBV's regulatory threshold under Basel II: CAR $\geq$ 8%
Non-performing loan ratio (As stipulated in Circular 31/NHNN)	%	2.70	2.40	Compliant with SBV's regulatory threshold under Basel II: NPL $\leq$ 3%
Overdue loan ratio (As stipulated in Circular 31/NHNN)	%	4.36	3.27	Compliant with SBV's regulatory threshold under Basel II: Overdue loan ratio $\leq$ 5%
<b>4. Liquidity ratio</b>				
Loan to Deposit Ratio (LDR)	%	77.58	76.58	Compliant with SBV's regulatory threshold: LDR $\leq$ 85%
Ratio of short-term funding used for medium and long-term loans	%	26.07	23.62	Compliant with SBV's regulatory threshold: $\leq$ 30%
Liquidity reserve ratio	%	19.66	16.66	Compliant with SBV's regulatory threshold : $\geq$ 10%

(Source: Audited consolidated financial statements of 2024)

(\*) Total outstanding credit balance aligns with the credit growth quota assigned by the SBV.

## 5. Shareholding structure and recent changes in owner's equity

### 5.1. Share

TOTAL NUMBER OF SHARES	NUMBER OF OUTSTANDING SHARES	NUMBER OF RESTRICTED SHARES	NUMBER OF FREE-FLOAT SHARES
<b>3,662,908,542</b>	<b>3,662,412,358</b>	<b>161,151,749</b>	<b>3,501,756,793</b>
Shares	Shares	Shares	Shares

## 5.2. Shareholding structure

Type of shareholders	Total number of share-holders	Shareholding percentage	Chart
<b>Shareholding breakdown by major and minority shareholders</b>			
Major shareholder	1	7.85%	<ul style="list-style-type: none"> <li>• Major shareholder</li> <li>• Minority shareholders</li> </ul> <p>(Major shareholders hold more than 5% of the Bank's shares; minority shareholders hold less than 5%.)</p>
Minority shareholders	93,720	92.15%	
<b>Total:</b>	<b>93,721</b>	<b>100%</b>	
<b>Shareholding breakdown by legal entities and individual shareholders</b>			
Legal entities	233	16.7%	<ul style="list-style-type: none"> <li>• Legal entities</li> <li>• Individual shareholders</li> </ul>
Individual shareholders	93,488	83.3%	
<b>Total:</b>	<b>93,721</b>	<b>100%</b>	
<b>Shareholding breakdown by domestic and foreign shareholders</b>			
Domestic shareholders	93,217	97.2%	<ul style="list-style-type: none"> <li>• Foreign shareholders</li> <li>• Domestic shareholders</li> </ul>
Foreign shareholders	504	2.8%	
<b>Total:</b>	<b>93,721</b>	<b>100%</b>	
<b>Shareholding structure by State-owned and other shareholders</b>			
State-owned shareholder	8	0.81%	<ul style="list-style-type: none"> <li>• Other shareholders</li> <li>• State-owned shareholder</li> </ul>
Other shareholders	93,713	99.19%	
<b>Total:</b>	<b>93,721</b>	<b>100%</b>	

## 5.3. Changes in owner's equity

In 2024, SHB increased its charter capital from VND 36,193,981 million to VND 36,629,085.42 million through the issuance of shares under the Employee Stock Ownership Plan (ESOP).

## 5.4. Treasury shares transactions:

- Number of treasury shares as of December 31, 2024: 496,186
- In 2024, SHB did not conduct any treasury share transactions.

## 5.5. Other shares: None

## 5.6. Share transaction by members of the Board of Directors, Board of Management and Board of Supervisors:

For detailed information, please refer to Section 3.2 – Corporate Governance on page 119.

# 6. Environmental and social impact report

For detailed information, please refer to the Sustainable Development section on page 155