

SHB view 2025 as a pivotal year in our transformation journey, marked by efforts to enhance internal capabilities while sustaining strong growth momentum.

Mr. Do Quang Hien
Chairman



CHAIRMAN'S MESSAGE

Dear our valued customers, partners, stakeholders, and investors,

On behalf of the Board of Directors, the Board of Supervisors, the Board of Management, and all SHB employees, I would like to extend my sincere appreciation and best wishes to our valued customers, partners, shareholders, and investors who have consistently placed their trust in and supported SHB. Your trust remains the driving force that inspires SHB to continuously grow, strengthen our market position, successfully execute strategic goals, and contribute effectively to the national economy and society.

Dear Esteemed Stakeholders,

SHB has undergone more than three decades of development, marked by significant achievements. Throughout this proud journey, SHB has consistently been a pioneer, actively responding to and implementing key national policies. We have played a vital role in restructuring the banking system through mergers and acquisitions and have served as an important source of funding for major national infrastructure projects, green and renewable energy, clean agriculture, export sectors, supporting industries, and high-tech applications. Simultaneously, we have introduced multiple preferential credit packages aligned with the Government's and the State Bank of Vietnam's directives to support individuals and businesses.

In recognition of our contributions to the country's socio-economic development, SHB was honored with two Second-Class Labor Medals, a Third-Class Labor Medal, and numerous other prestigious awards. Today, SHB ranks among the Top 5 most reputable private commercial banks in Vietnam—distinguished by its extensive network and strong financial capacity—as well as the Top 10 joint-stock commercial banks nationwide; the Top 50 outstanding enterprises in Vietnam; the Top 100 ASEAN banks; and the Top 500 banking brands globally.

Over our 32-year journey, SHB has consistently pursued well-defined, differentiated strategic objectives tailored to each stage of development. In 2024, despite ongoing challenges, SHB successfully exceeded all targets approved by the Annual General Meeting of Shareholders (AGM). Total assets surpassed VND 747 trillion, up 18.6% year-on-year. Pre-tax profit reached VND 11,569 billion, marking a 25% increase compared to 2023. Total outstanding credit approached VND 534 trillion, representing 18.2% growth. Our cost-to-income ratio (CIR) stood at 24.4% – among the lowest in the industry – thanks to comprehensive digitalization and technology integration across operations and services. Return on Equity (ROE) reached 21.4%, reaffirming SHB's leading profitability in the sector.

The international credit rating agency, Moody's, affirmed SHB's B1 rating, reflecting the Bank's enhanced operational efficiency, safety, and sustainability amid volatile markets.

SHB consistently adheres to stringent risk management practices. Our Capital Adequacy Ratios (CAR) exceed regulatory requirements, with a CAR above 12% under Basel II and liquidity risk ratios meeting Basel III standards. We also maintained our non-performing loan within targets as approved by the AGM.

In 2024, SHB distributed 2023 dividends at a rate of 5% in cash and 11% in shares, raising our charter capital to VND 40,658 billion and reinforcing our position among the Top 5 largest private banks in Vietnam. We remain committed to delivering long-term value to shareholders, maintaining an average dividend yield ratio of 10 – 18% over the past five years. SHB was also among the first three credit institutions to list shares on the Vietnamese stock market and is currently included in the VN30 index.

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32 years of growth stand as a testament to SHB's unwavering commitment to sustainability, prudence, and adaptability – accompanying the nation, boldly pioneering and leading the market forward.

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In 2024, Bank of Ayudhya Public Company Limited (Krungsri) proposed acquiring the remaining 50% of SHB Finance's charter capital, ahead of the timeline outlined in phase 2 of the capital transfer agreement. SHB previously completed the transfer of a 50% stake to Krungsri in 2023. This full divestment further enhances our capital base and strengthens shareholders' interests.

We are also progressing with the divestment of our capital from Saigon - Hanoi Laos Single-Member Limited Liability Bank (SHB Laos) and Saigon - Hanoi Cambodia Single-Member Limited Liability Bank (SHB Cambodia). SHB (and our investors) signed an agreement to fully transfer its equity stake in SHB Laos and is finalizing regulatory procedures.

Internationally, SHB is a trusted partner of leading global institutions such as the World Bank (WB), International Finance Corporation (IFC), Asian Development Bank (ADB), KfW, and AWS. Domestically, we have signed strategic partnership agreements with major corporations, government bodies, and industry associations with extensive ecosystems and supply chains.

In parallel with efforts to strengthen our financial position, SHB remains committed to effectively implementing policies issued by the Government and the State Bank of Vietnam to support both businesses and individuals. Over the past year, as one of the first banks to respond, we promptly launched preferential credit programs worth tens of trillions of VND for new customers, while introducing interest rate reductions and fee waivers for existing clients. In addition, we provided non-financial support to help businesses recover and sustain their operations.

Upholding our commitment to corporate social responsibility, SHB actively participates in community development, particularly in education, healthcare, culture, sports, and social welfare. In sports, SHB has proudly supported the Vietnamese national football team – most notably during the 2024 ASEAN Cup – reflecting our passion and belief in advancing Vietnamese football on the Asian stage.

Dear valued stakeholders,

Looking ahead, 2025 presents both opportunities and challenges for the global and Vietnamese economies. Guided by the strategic direction of the Party, the Government, and the State Bank of Vietnam — and backed by our thorough and continuous assessments of the domestic and global landscapes, SHB remains steadfast in its commitment to supporting economic and social development through efficient, safe, and sustainable operations. We view 2025 as a pivotal year in our transformation journey, marked by efforts to enhance internal capabilities while sustaining strong growth momentum.

SHB is steadily progressing toward its 2028 vision: to become the most efficient bank, the most favored digital bank, the premier retail bank, and the primary provider of financial products and services to strategic private corporate and state-owned corporate clients. This vision is anchored by a green supply chain, value chain, and ecosystem. By 2035, we aspire to be a modern retail bank, a green bank, and a digital bank ranked among the regional leaders.

We are channeling resources into executing our comprehensive Transformation Strategy, built upon four pillars: institutional, policy, and process reform; people-centricity; customer and market-centricity; and IT modernization and digital transformation. This strategy is firmly rooted in SHB's six core values: Heart – Faith – Trustworthiness – Knowledge – Wisdom – Greater Heights.

To realize these goals, SHB focuses on closely adhering to our key strategic directions and implementing them comprehensively across all areas.

SHB continues to be unwavering in its customer and market-centric approach, aiming to enhance its business model by delivering optimal value to customers. By leveraging advanced technologies and continuously evolving to meet customer needs, we are developing comprehensive financial and non-financial solutions.

As a major source of funding for the priority sector, SHB aligns credit growth with the Government's socio-economic strategy, focusing on transport infrastructure, renewable energy, rural development, high-tech industries, and environmentally sustainable sectors. Our credit growth continues to rise across corporate ecosystems, value chains, and supply chains - particularly in areas such as green finance, the circular economy, smart consumer finance, and deeply integrated open banking into customers' digital ecosystem - while maintaining and expanding offerings for our existing profitable customers.

SHB is accelerating digital transformation across all business and management functions. Through investments in digital infrastructure, talent, and operations, we are leveraging cutting-edge technologies via strategic partnerships with global leaders such as SAP, SAP Fioneer, AWS, and Google - driving innovation, delivering outstanding products, and moving steadily toward our transformation goals.

A cornerstone of our transformation is the 'Bank of the Future' (BOF) initiative, which aims to redefine SHB's competitiveness and service capabilities. –Over the next two years, key outcomes will include advanced digital services, fully digitized customer journeys, enhanced customer experiences, greater automation, data-driven growth, and a modernized core banking platform.

We regard human capital as a strategic pillar of our competitiveness and sustainable growth. In 2025, SHB will intensify efforts to attract, train, develop a succession plan for, and nurture high-caliber professionals who are not only highly qualified and ethical but also visionary, adaptable, bold, and committed. We are also building a digitally capable workforce to meet the demands of the 4.0 era and the ongoing trend of banking digitalization. We encourage every employee to become a proactive driver of transformation, continuous learning, unity, and innovation - fueled by a shared aspiration to serve and create value for themselves, the organization, and the country.

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SHB will continue to connect resources, ignite the national spirit, and move forward as one – united in purpose and guided by a visionary mindset – to reach new heights and bring prosperity to our customers, partners, investors, shareholders, and the wider community, contributing to Vietnam's advancement into a new era of national rise.

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SHB is enhancing governance and operational efficiency by optimizing our organizational structure into a lean and effective organization, decentralizing decision-making, delegating, and empowering human resources. We are accelerating digitization efforts, process automation, and technology adoption to facilitate enhanced governance and risk management, reduce costs, enhance security, and elevate customer satisfaction, laying a strong foundation for sustainable growth in the digital era.

We continue to strengthen risk management and compliance practices in line with international standards. Preventing corruption, waste, and misconduct remains a long-term strategic priority, reflecting our firm commitment to a transparent, equitable, and efficient workplace.

Looking ahead, SHB is focusing on forecasting and applying scientific advancements to develop innovative solutions and fully leverage digital transformation to drive breakthroughs. Aligned with the Government's strategy on innovation and digitalization, we continue to invest in the latest technologies to optimize processes, enhance customer experience, and deliver secure, convenient, and modern banking services. Strategic partnerships with leading international technology corporations and financial institutions will further reinforce SHB's competitive edge and unlock new avenues for future growth.

Alongside business growth, SHB remains firmly committed to contributing to national prosperity through community initiatives and supporting poor and vulnerable groups. Our goal is to foster and share meaningful values that contribute to national development.

In 2025, SHB targets total assets exceeding VND 832 trillion, charter capital of VND 45,942 billion, and pre-tax profit of VND 14,500 billion - representing a 25% increase compared to 2024. The Bank also aims for credit growth of 16% while maintaining the non-performing loan (NPL) ratio below 2%.

With a legacy of 32 years and a solid financial foundation, the Board of Directors, the Board of Management, and all SHB employees are dedicated to building a united and determined workforce - driven by innovation, confidence, self-reliance, national pride, and a continuous pursuit of improvement in mindset and capability. Together, we aim to achieve the strategic goals and targets set by the AGM. SHB will continue to connect resources, ignite the national spirit, and move forward as one - united in purpose and guided by a visionary mindset - to reach new heights and bring prosperity to our customers, partners, investors, shareholders, and the wider community, contributing to Vietnam's advancement into a new era of national rise.

Thank you very much,

Chairman of the Board of Director

A handwritten signature in blue ink, consisting of stylized, overlapping loops and vertical strokes, representing the name Đỗ Quang Hiển.

Đỗ Quang Hiển