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SHINHAN SECURITIES VIETNAM

FINANCIAL STATEMENT

QUARTER IV YEAR 2025

FROM 01/10/2025 – 31/12/2025



SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

INTERIM STATEMENT OF FINANCIAL POSITION QUARTER IV.2025

Code	ITEMS	Note	Ending balance 31.12.2025 VND	Beginning balance 31.12.2024 VND
100	CURRENT ASSETS		6,849,653,910,054	6,974,004,039,648
110	Financial assets		6,842,282,864,957	6,968,116,623,917
111	Cash and cash equivalents	4	313,323,206,486	505,187,855,378
111,1	Cash		313,323,206,486	255,187,855,378
111,2	Cash equivalents			250,000,000,000
112	Financial assets at fair value through profit or loss ("FVTPL")	5,1	370,597,838,000	293,947,693,700
113	Investments held to maturity ("HTM")	5,2	1,808,932,590,318	2,304,833,174,997
114	Loans and receivables	5,3	4,239,172,232,714	3,763,996,719,019
117	Receivables	6	107,292,498,611	97,677,599,361
117,1	Receivables from disposals of financial assets		-	18,402,000
117,2	Dividend and interest receivables		107,292,498,611	97,659,197,361
117,3	Receivables from due dividend and interest income		107,292,498,611	97,659,197,361
118	Prepayments to suppliers		1,518,700,617	958,823,182
119	Service-related receivables	6	979,649,985	1,018,519,431
122	Other receivables	6	466,148,226	496,238,849
130	Other current assets		7,371,045,097	5,887,415,731
131	Advances		-	-
132	Office tools and supplies		350,005,000	256,090,000
133	Short-term prepaid expenses	7,1	6,657,972,097	5,271,407,731
134	Short-term security deposits	8,1	363,068,000	359,918,000
200	NON-CURRENT ASSETS		753,742,489,823	408,831,323,667
210	Long-term financial assets	9	671,860,443,113	328,160,443,113
212	Investments		671,860,443,113	328,160,443,113
212,1	Investments held to maturity		626,700,000,000	283,000,000,000
212,4	Investments in other entities		45,160,443,113	45,160,443,113
220	Fixed assets		52,198,994,842	54,955,036,820
221	Tangible fixed assets	10	19,235,757,614	19,247,683,233
222	Historical cost		52,088,412,003	48,198,185,403
223a	Accumulated depreciation		(32,852,654,389)	(28,950,502,170)
227	Intangible fixed assets	11	32,963,237,228	35,707,353,587
228	Historical cost		54,652,765,488	51,386,433,488
229a	Accumulated amortisation		(21,689,528,260)	(15,679,079,901)
240	Construction in progress		3,192,210,000	4,303,542,000
250	Other non-current assets		26,490,841,868	21,412,301,734
251	Long-term security deposits	8,2	11,726,307,590	5,312,327,606
252	Long-term prepaid expenses	7,2	6,500,627,862	10,336,067,712
254	Deposits in the Settlement Support Fund		8,263,906,416	5,763,906,416
270	TOTAL ASSETS		7,603,396,399,877	7,382,835,363,315

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

INTERIM STATEMENT OF FINANCIAL POSITION QUARTER IV, 2025
(continued)

Code	ITEMS	Note	Ending balance 31.12.2025 VND	Beginning balance 31.12.2024 VND
300	LIABILITIES		5,065,091,272,462	4,976,710,721,934
310	Current liabilities		5,065,091,272,462	4,976,710,721,934
311	Short-term borrowings	12	5,021,878,000,000	4,928,259,562,447
312	<i>Short-term borrowings</i>		5,021,878,000,000	4,928,259,562,447
318	Trading obligations	13	1,770,323,940	1,358,580,796
320	Short-term trade payables	14	3,467,377,586	6,932,719,156
321	Short-term advances from customers			
322	Taxes and other payables to the State	15	14,215,247,395	7,424,448,737
323	Payables to employees			
325	Accrued expenses	16	22,708,894,623	32,395,604,925
327	Short-term unearned revenue		-	-
329	Other payables		1,051,428,918	339,805,873
400	OWNER'S EQUITY		2,538,305,127,415	2,406,124,641,381
410	Owner's equity		2,538,305,127,415	2,406,124,641,381
411	Owner's capital		1,912,600,000,000	1,912,600,000,000
411,1	<i>Charter capital</i>		1,912,600,000,000	1,912,600,000,000
411,1a	<i>Common stock</i>		1,912,600,000,000	1,912,600,000,000
414	Supplementary capital reserve		7,589,402,954	7,589,402,954
415	Financial risk and operation reserve		7,589,402,954	7,589,402,954
417	Undistributed earnings		610,526,321,507	478,345,835,473
417,1	<i>Realised profits after tax</i>		611,293,752,001	478,489,009,339
417,2	<i>Unrealised profits after tax</i>		(767,430,494)	(143,173,866)
440	TOTAL LIABILITIES AND EQUITY		7,603,396,399,877	7,382,835,363,315



Huynh Thuy Hai Ngan
Preparer



Nguyen Thi Hue Huong
Chief Accountant



Han Bokhee
General Director
Date 16th January 2026

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

STATEMENT OF INTERIM FINANCIAL POSITION QUARTER IV.2025

(continued)

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Ending balance 31.12.2025 VND	Beginning balance 31.12.2024 VND
A	ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT		
005	US Dollar	205	200
008	Securities listed/registered at Vietnam Securities Depository ("VSD")	387,762,600,000	300,136,200,000
009	Securities in custody of VSD and not yet trade	-	100,000
010	Securities purchased and awaiting settlement	-	25,288,000
012	Securities not in custody of VSD	320,000,000,000	90,000,000,000
013	Rights	-	179,030,000
014	Cover warrants (quantity)		-
B	ASSETS OF AND LIABILITIES TO CUSTOMERS		
021	Securities listed/registered at the Vietnam Securities Depository (VSD)	7,390,796,950,000	7,561,996,260,000
021,1	<i>Freely traded securities</i>	6,265,941,910,000	6,724,377,530,000
021,2	<i>Restricted securities</i>	-	-
021,3	<i>Pledged securities</i>	1,054,592,700,000	757,104,700,000
021,4	<i>Suspended securities</i>	-	16,400,000,000
021,5	<i>Suspended securities</i>	70,262,340,000	64,114,030,000
022	<i>Securities in custody of VSD and not yet traded</i>	268,256,290,000	250,726,640,000
022,1	<i>Securities custodied at VSD but not yet traded – freely traded securities</i>	18,176,290,000	706,640,000
022,2	<i>Securities in custody of VSD and not yet traded – restricted securities</i>	250,080,000,000	250,020,000,000
023	<i>Investors'/customers' financial assets in transit</i>	102,843,770,160	137,141,728,970

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

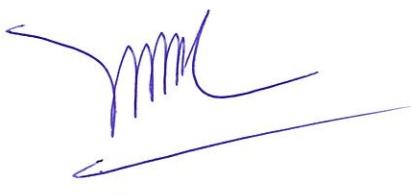
Form B01a – CTCK

INTERIM STATEMENT OF FINANCIAL POSITION QUARTER IV.2025

(continued)

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Code	ITEMS	Ending balance 31.12.2025 VND	Beginning balance 31.12.2024 VND	
B	ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)	Par value (VND)		
026	Customers' deposits	158,737,584,311	248,411,811,845	
027	<i>Customers' cash deposits managed by the Company for securities transactions</i>	149,454,009,863	242,893,244,741	
028	<i>Customers' cash deposits for securities transactions</i>	4,865,165,605	4,136,081,957	
029	<i>Customers' cash deposits for clearing and settlement of securities transactions</i>	1,435,185,615	1,267,819,992	
029,1	<i>Domestic customers' cash deposits for clearing and settlement of securities transactions</i>	35,435,611	6,213,067	
029,2	<i>Foreign customers' cash deposits for clearing and settlement of securities transactions</i>	1,399,750,004	1,261,606,925	
030	Cash of securities issuers	2,983,223,228	114,665,155	
031	Payables to customers relating to their deposits at the Company for securities trading	155,757,612,311	248,306,511,845	
031,1	<i>Payables to domestic customers relating to their deposits at the Company for securities trading</i>	149,089,384,403	241,670,421,218	
031,2	<i>Payables to foreign customers relating to their deposits at the Company for securities trading</i>	6,668,227,908	6,636,090,627	
032	Payables to securities issuers	2,979,972,000	105,300,000	
035	Payables for dividends, bond principals and coupons payments	-	-	



Huynh Thuy Hai Ngan
Preparer



Nguyen Thi Hue Huong
Chief Accountant



Han Bokhee
General Director
Date 16th January 2026

INTERIM STATEMENT OF COMPREHENSIVE INCOME QUARTER IV.2025

Code	ITEMS	Note	Quarter IV		Accumulated from the beginning to this period	
			2025 VND	2024 VND	2025 VND	2024 VND
	OPERATING INCOME					
01	Income from FVTPL financial assets	17,1	180,419,187,785	149,252,496,847	667,190,820,700	609,837,896,912
01,1	Realised gains on disposal of FVTPL financial assets	9,141,997,967	6,301,385,139	46,309,694,448	21,933,380,848	2,889,288,050
01,2	Gains from revaluation of FVTPL financial assets	7,486,282,305	1,126,737,368	34,452,693,756		
01,3	Dividends and interest income from FVTPL financial assets	(1,115,303,300)		443,023,501	(523,902,124)	511,095,770
01,4	Difference due to revaluation of outstanding warrants payable					
02	Income from HTM financial assets	17,1	(156,590,900)	-	159,106,357,019	154,696,763,744
03	Interest income from loans and receivables	17,1	42,872,008,128	37,152,232,029	381,626,203,530	350,288,703,220
06	Brokerage fee income	17,1	104,277,399,823	89,389,455,681	61,327,218,318	62,855,821,954
07	Income from underwriting and issuance agency services	17,2	18,904,282,191	12,509,149,392		
		17,3	2,625,000,000	3,120,000,000	12,270,454,545	5,920,000,000
08	Investment consultancy service income	17,2				
09	Custody service income	17,3	614,106,947	637,477,838	2,453,721,682	2,395,738,297
10	Financial consultancy service income	17,3	1,954,545,455	-	3,454,545,455	11,200,635,455
11	Other income	17,2	29,847,274	142,796,768	642,625,703	546,853,394
20	TOTAL OPERATING INCOME		180,419,187,785	149,252,496,847	667,190,820,700	609,837,896,912
	OPERATING EXPENSES					
21	Losses from FVTPL financial assets		4,005,750,573	2,219,333,126	31,388,994,108	5,459,621,973
21,1	Losses from sales of financial assets at FVTPL	6,194,831,404	1,572,648,959	31,475,977,868	3,700,555,045	
21,2	Losses from revaluation of financial assets at FVTPL	(2,332,482,900)	562,791,920	(584,595,316)	606,544,989	
21,3	Trading expense from acquisition of financial assets at FVTPL	143,402,069	83,892,247	497,611,556	1,152,521,939	

SHINHAN SECURITIES VIETNAM COMPANY LIMITED
 INTERIM STATEMENT OF COMPREHENSIVE INCOME QUARTER IV.2025
 (continued)

Code	ITEMS	Note	Quarter IV		Accumulated from the beginning to this period 2024 VND
			2025 VND	2024 VND	
24	Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages, and borrowing costs		65,036,223,122	54,299,539,067	235,053,235,604
26	Self-trading expenses	18,1	118,001,432	590,545,028	347,559,473
27	Brokerage expenses		34,469,209,903	46,447,350,479	129,528,635,020
28	Underwriting and issuance agency services expenses	18,2	1,837,215,129	2,520,779,067	9,610,721,953
29	Investment consultancy service expenses		-	(60,000,000)	-
30	Custody service expenses		665,590,508	689,588,551	2,694,236,425
31	Financial consultancy service expenses	18,2	3,964,911,315	819,554,155	9,289,477,041
40	TOTAL OPERATING EXPENSES		110,096,901,982	107,526,689,473	417,912,859,624
					371,531,905,922
	FINANCIAL INCOME				
41	Foreign exchange gains		-	414,929	6,675,010
42	Dividend income and interest income from demand deposits		479,076,779	140,396,519	1,259,697,353
50	TOTAL FINANCIAL INCOME		479,076,779	140,811,448	1,266,372,363
51	Foreign exchange losses		2,614,227,874	131,648,118	3,468,946,359
60	TOTAL FINANCIAL EXPENSES		2,614,227,874	131,648,118	3,468,946,359
62	GENERAL AND ADMINISTRATIVE EXPENSES	18,3	23,660,752,326	22,065,083,955	80,978,653,637
70	OPERATING RESULT		44,526,382,382	19,669,886,749	166,096,733,443
					170,518,850,302

INTERIM STATEMENT OF COMPREHENSIVE INCOME QUARTER IV, 2025
(continued)

Code	ITEMS	Note	Quarter IV		Accumulated from the beginning to this period
			2025 VND	2024 VND	
71	OTHER INCOME AND EXPENSES				
72	Other income		1,032,081	3,918,552	6,314,274
	Other expenses		447,600,774	74,652,880	448,632,239
80	NET OTHER INCOME		(446,568,693)	(70,734,328)	(442,317,965)
90	NET ACCOUNTING PROFIT BEFORE TAX		44,079,813,689	19,599,152,421	165,654,415,478
91	Realised profit		43,729,690,640	19,805,419,762	166,278,672,106
92	Unrealised loss		350,123,049	(206,267,341)	(624,256,628)
100	CORPORATE INCOME TAX ("CIT")		8,984,410,713	3,949,766,678	33,473,929,444
100,1	CIT – current		8,984,410,713	3,949,766,678	33,473,929,444
100,2	CIT – deferred				33,858,119,110
200	NET PROFIT AFTER TAX		35,095,402,976	15,649,385,743	132,180,486,034
					134,838,027,070



General Director
Date 16th January 2026

Nguyen Thi Hue Huong
Chief Accountant

Huynh Thuy Hai Ngan
Preparer

Nguyen Thi Hue Huong
Chief Accountant

General Director
Date 16th January 2026

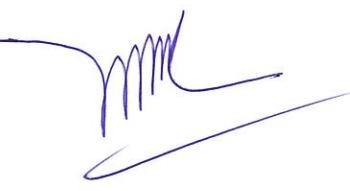
INTERIM STATEMENT OF CASH FLOWS QUARTER IV.2025
(Indirect method)

Code	ITEMS	Note	From the beginning to this period	
			31,12,2025 VND	31,12,2024 VND
	Cash flows from operating activities			
01	Net accounting profit before tax		165,654,415,478	168,696,146,180
02	Adjustments for:		(148,166,360,672))	(146,744,488,738)
03	Depreciation and amortisation		9,912,600,578	9,285,679,597
05	Unrealised foreign exchange losses		685,297,100	(179,376,266)
06	Interest expenses	10,11	235,053,235,604	210,503,847,015
07	Losses from investing activities		189,612,392	2,467,061,164
08	Accrued interest income		(394,007,106,346)	(368,821,700,248)
10	Changes in non-cash expenses		(584,595,316)	606,544,989
11	Losses from revaluation of financial assets at FVTPL		(584,595,316)	606,544,989
17	Other losses			
18	Changes in non-cash income		523,902,124	(511,095,770)
19	Gains from revaluation of financial assets at FVTPL and gains from revaluation of covered warrants		523,902,124	(511,095,770)
30	Changes in working capital		(297,537,721,459)	(567,913,698,857)
31	(Increase)/decrease in FVTPL financial assets		(76,589,451,108)	(85,909,226,199)
32	(Increase)/decrease in HTM investments		152,200,584,679	74,120,288,544
33	Increase)/decrease in loans		(475,175,513,695)	(666,150,177,411)
35	(Increase)/decrease in receivables from sale of financial assets		18,402,000	(18,402,000)
36	Decrease in dividend and interest receivables		384,373,805,096	379,970,431,033
37	(Increase)/decrease in service-related receivables		38,869,446	(99,694,655)
39	(Increase)/decrease in other receivables		30,090,623	(381,183,383)
40	Increase in other assets		(2,593,915,000)	(2,687,596,000)
41	Increase/(decrease) in accrued expenses (excluding interest expense)		(4,933,648,944)	2,403,811,221
42	(Increase)/decrease in prepaid expenses		2,448,875,484	(6,375,950,776)
43	CIT paid		(28,475,661,835)	(37,459,007,840)
44	Interest paid		(240,596,112,079)	(226,354,391,238)
45	Increase/(Decrease) in trade payables		(4,025,219,005)	4,749,565,192
47	Decrease in tax and other payables to the State (excluding CIT paid)		1,792,531,049	(1,166,069,461)
48	Increase/ Decrease in payable to employees			
50	Increase/(decrease) in other payables, covered warrants payables		365,771,814	594,087,002
51	Other receipts from operating activities		81,000,000	1,736,297,120
52	Other payments for operating activities		(6,498,129,984)	(4,886,480,006)
60	Net cash (outflows)/inflows from operating activities		(280,110,359,845)	(545,866,592,196)

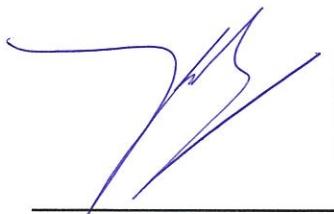


INTERIM STATEMENT OF CASH FLOWS QUARTER IV.2025
(Indirect method)
(continued)

Code	ITEMS	Note	From the beginning to this period	
			31.12.2025 VND	31.12.2024 VND
	Cash flows from investing activities			
61	Cash paid for purchases of fixed assets		(6,045,226,600)	(13,611,923,810)
62	Proceeds from disposals of fixed assets			68,363,636
70	Net cash outflows from investing activities		(6,045,226,600)	(13,543,560,174)
	Cash flows from financing activities			
73	Proceeds from borrowings	12	14,542,231,960,367	14,617,516,734,979
73,2	Other borrowings		14,542,231,960,367	14,617,516,734,979
74	Repayments of borrowings	12	(14,447,941,022,814)	(14,024,287,682,512)
74,3	Repayments of borrowings other		(14,447,941,022,814)	(14,024,287,682,512)
80	Net cash outflows from financing activities		94,290,937,553	593,229,052,467
90	Net (decrease)/increase in cash and cash equivalents		(191,864,648,892)	33,818,900,097
101	Cash and cash equivalents at beginning of period	4	505,187,855,378	471,368,955,281
101,1	Cash		255,187,855,378	471,368,955,281
101,2	Cash equivalents		250,000,000,000	
103	Cash and cash equivalents at end of period	4	313,323,206,486	505,187,855,378
103,1	Cash		313,323,206,486	255,187,855,378
103,2	Cash equivalents			250,000,000,000
104	Effect of foreign exchange differences			



Huynh Thuy Hai Ngan
Preparer



Nguyen Thi Hue Huong
Chief Accountant



Han Bokhee
General Director
Date 16th January 2026

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B03b – CTCK

INTERIM STATEMENT OF CASH FLOWS QUARTER IV.2025
(Indirect method)
(continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	Accumulated from the beginning to this period	
		31.12.2025 VND	31.12.2024 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	65,182,083,807,028	58,139,283,735,864
02	Brokerage trading payments	(65,275,523,041,906)	(57,947,723,882,668)
07	Receipts for settlement of customers' transactions	45,854,343,111,932	43,082,607,472,847
08	Payments for customers' securities transactions	(45,853,446,662,661)	(43,080,803,152,822)
14	Proceeds of securities issuers	337,417,451,360	676,373,544,167
15	Payments of securities issuers	(334,548,893,287)	(676,279,147,945)
20	Increase/(decrease) in customers' deposits	(89,674,227,534)	193,458,569,443
30	Customers' deposits at beginning of period	248,411,811,845	54,953,242,402
31	Cash at bank at beginning of period	248,411,811,845	54,953,242,402
32	<i>Customers' deposits for securities trading under monitoring of the Company</i>	242,893,244,741	51,333,391,545
33	<i>Customers' deposits for securities trading in linked accounts</i>	4,136,081,957	3,592,518,345
34	<i>Cash deposit for clearing and settlement</i>	1,267,819,992	7,063,579
35	<i>Issuers' deposits</i>	114,665,155	20,268,933
40	Customers' deposits at end of period	158,737,584,311	248,411,811,845
41	Cash at bank at end of period	158,737,584,311	248,411,811,845
42	<i>Customers' deposits for securities trading under monitoring of the Company</i>	149,454,009,863	242,893,244,741
43	<i>Customers' deposits for securities trading in linked accounts</i>	4,865,165,605	4,136,081,957
44	<i>Cash blocked for clearing and settlement</i>	1,435,785,615	1,267,819,992
45	<i>Deposit of securities issuer</i>	2,983,223,228	114,665,155

Huynh Thuy Hai Ngan
Preparer

Nguyen Thi Hue Huong
Chief Accountant

Han Bokhee
General Director
Date 16th January 2026

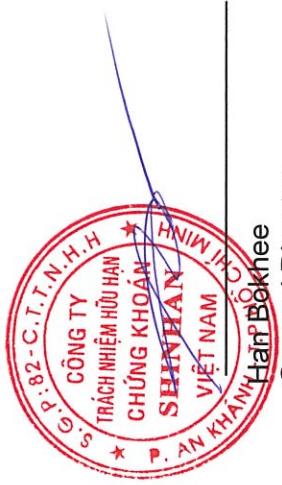


SHINHAN SECURITIES VIETNAM COMPANY LIMITED

INTERIM STATEMENT OF CHANGES IN EQUITY QUARTER IV.2025

B04-CTCK

Items	As at		Last period		This period		As at	
	01.01.2024 VND	01.01.2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	30.12.2024 VND	30.12.2025 VND
I, Changes in equity								
1, Owner's capital	1,912,600,000,000	1,912,600,000,000	-	-	-	-	1,912,600,000,000	1,912,600,000,000
1.1 Charter capital	1,912,600,000,000	1,912,600,000,000	-	-	-	-	1,912,600,000,000	1,912,600,000,000
2, Supplementary capital reserve	7,589,402,954	7,589,402,954	-	-	-	-	7,589,402,954	7,589,402,954
3, Financial risk and operation reserve	7,589,402,954	7,589,402,954	-	-	-	-	7,589,402,954	7,589,402,954
4, Undistributed earnings	343,507,808,403	478,345,835,473	135,068,309,699	(230,282,629)	132,804,742,662	(624,256,628)	478,345,835,473	610,526,321,507
4.1 Realised profit after tax	343,420,699,640	478,489,009,339	135,068,309,699	-	132,804,742,662	-	478,489,009,339	611,293,752,001
4.2 Unrealised profit after tax	87,108,763	(143,173,866)	(230,282,629)	(230,282,629)	(624,256,628)	(143,173,866)	(767,430,494)	
Total	2,271,286,614,311	2,406,124,641,381	135,068,309,699	(230,282,629)	132,804,742,662	(624,256,628)	2,406,124,641,381	2,538,305,127,415



General Director
Date 16th January 2026

Nguyen Thi Hue Huong
Chief Accountant

Huynh Thuy Hai Ngan
Preparer

**NOTES TO THE QUARTER FINANCIAL STATEMENTS
Quarter IV of Year 2025**

1. THE COMPANY

**Establishment and
Operation Licence**

No, 123/GP-UBCK dated 4 February 2016 issued by the State Securities Commission, The Establishment and Operation licence was amended several times and the latest licence No, No, 62/GPĐC-UBC dated 13 Aug 2024,

Members' Council ("MC")	Mr Han Bok Hee	Chairperson
	Mr Lee Changhwan	Member
	Mr Shin Jonghyuk	Member
Board of Management	Mr Han Bok Hee	General Director
	Mr Yang Seung Won	Deputy General Director
Legal Representative Head Office	Mr Han Bok Hee	Chairperson
	18th Floor, Tower B, Commercial and Service Area combined with High -rise Residence at Lot 1-13, Functional Area No,1 - No, 15 Tran Bach Dang Street, An Khanh Ward, Ho Chi Minh City, Viet Nam	
Ha Noi Branch	2nd Floor, Leadvisors Place Building, No, 41A Ly Thai To, Hoan Kiem Ward, Hanoi, Vietnam	

Main features of operation of the Company

Capital size

The Company's charter capital is VND 1,912,600,000,000, legal capital 250,000,000,000 VND

Investment target

Being a securities company 100% owned by Shinhan Securities (South Korea) with main operating activities including securities brokerage; securities trading; securities investment consultancy, The Company's aim is to utilize capital effectively to increase profits; make the Company grow rapidly; contribute to the State Budget and community activities with the objective of achieving sustainable development and prosperity,

Investment restrictions

The Company complies with regulations at Article 28 of Circular No, 121/2020/TT-BTC dated 30 December 2020 promulgating the establishment and operation of securities companies and Circular No, 07/2016/TT-BTC dated 18 January 2016 amending and supplementing certain articles of Circular No, 210/2012/TT-BTC,

2, BASIS OF PREPARATION

2.1 Applied accounting standards and system

The financial statements of the Company are prepared in accordance with the Vietnamese Enterprise Accounting System, the accounting regulations and guidance applicable to securities companies as set out in Circular No, 210/2014/TT-BTC (Circular No, 210) dated 30 December 2014, Circular No, 334/2016/TT-BTC (Circular No, 334) dated 27 December 2016 amending, supplementing and replacing Appendix 2 and Appendix 4 of Circular No, 210/2014/TT-BTC, Circular No, 146/2014/TT-BTC (Circular No, 146) dated 6 October 2014 providing guidance on financial regime applicable to securities companies, fund management companies and Vietnamese Accounting Standards issued by Ministry of Finance as per:

- ▶ Decision No, 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No, 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No, 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No, 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No, 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5),

Accordingly, the accompanying statement of financial position, income statement, cash flows statement, statement of change in owner's equity and notes to the financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam,

Items or balances required by Circular No, 210, Circular No, 334 and Circular No, 146 promulgated by Ministry of Finance that are not shown in these financial statements indicate nil balance,

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system,

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December,

2.4 *Accounting currency*

The Company maintains its accounting records in Vietnam Dong (VND),

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents this Quarter IV include cash on hand, demand deposits, cash flows from securities companies, short-term investments including deposits and other investments held to date, term maturities with original terms not exceeding

three months, highly liquid, easily convertible into known amounts of money, and without much risk in converting into cash,

3.2 ***Financial assets at fair value through profit and loss (FVTPL)***

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading, A financial asset is classified as held for trading if:
 - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - There is evidence of a recent actual pattern of short-term profit-taking; or
 - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument),
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
 - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy,

Financial assets at FVTPL are initially recognized at cost and subsequently recognized at cost less the decreases in the fair value, Increases from revaluation of financial assets at FVTPL are not recognized in the financial statements as the Accounting Law does not allow to use the fair value concept,

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses for proprietary trading in the income statement,

3.3 ***Held-to-maturity investments (HTM)***

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables,

Held-to-maturity investments are recognized initially at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and banking transaction fee, After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR"),,

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and minus any

reduction (directly or through the use of an allowance account) for impairment or uncollectability (if any),

The effective interest rate method is a method of calculating the amortized cost of a financial asset (or group of financial assets) and of allocating the interest income or interest expense over the relevant period,

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset,

3.4 **Loans**

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, except for:

- a) The amounts the entity has the intention to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale,

Loans are recognized initially at cost, After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR"),

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectability (if any),

3.5 **Provision for impairment of financial assets**

Provision for impairment of financial assets

Financial assets are assessed whether there is objective evidence that the assets are impaired at the reporting date,

Provision for impairment of transferable securities is the difference between the book value and market value of the financial assets as at the latest transaction date but not exceeding one month from the provision calculation date in accordance with Circular No, 48/2019/TT-BTC promulgated on 08/08/2019, Any increase or decrease in balance of provision is recognized in the income statement in "Provision expense for financial assets, bad debts written off, impairment of financial assets and borrowing costs to finance for loans",

Market value or fair value of securities is determined as follows:

- ▶ For securities listed on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the provision calculation date,
- ▶ For securities registered for trading on UPCOM, their market prices are their average closing prices on the trading day preceding the provision calculation date,

Loans are subject to review for impairment based on their overdue status according to the requirements of Circular No, 48/2019/TT-BTC as presented in Note 3,8 or estimated loss occurred from the uncertainty in collectability of these loans,

3.6 ***Derecognition of financial assets***

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either:
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset,

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset, In that case, the Company also recognizes an associated liability, The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained,

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay,

3.7 ***Reclassification of financial assets***

Reclassification due to change in intention or holding ability

The Company is permitted to reclassify financial assets into other groups due to change in its intention or holding ability, as follows:

Non-derivative FVTPL financial assets not classified as FVTPL at initial recognition can be classified as loans and receivables in certain special cases or cash and cash equivalents if the conditions for classification in such group are meet, Gain or loss from revaluation financial asset at FVTPL prior to reclassification to date will not be reversed,

If there is any change in intention or holding ability, the classification of an investment into held to maturity is no longer appropriate, The investment must be transferred to the AFS financial assets and reevaluated at fair value, The difference between the carrying amount and fair value will be recognized in the income statement as the difference from revaluation financial assets at fair value,

3.8 ***Receivables***

Receivables are initially recorded at cost and subsequently always presented at cost less provision for doubtful receivables,

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are

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NOTES TO THE FINANCIAL STATEMENTS QUARTER IV.2025

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prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased, Increases or decreases to the provision balance are recorded as "General and administrative expenses" in the income statement,

The Company has made provision for overdue receivables in accordance with Circular No, 48/2019/TT-BTC issued by Ministry of Finance as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

3.9 Fixed assets

Fixed assets are stated at cost less accumulated amortization, The cost of fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use,

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred,

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement,

3.10 Depreciation and amortization

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

	<i>Current year</i>	<i>Previous year 2016</i>
Buildings and structures	8 years	6 years
Machinery and equipment	8 years	3 - 5 years
Office equipment	8 years	3 years
Computer software	8 years	3 years
Other intangible assets	8 years	5 years

Land use rights with infinite useful lives are not amortized,

During the year, the Company has changed the estimated useful lives of tangible and intangible assets since 1 January 2016 in order to confirm with the economic benefits to be obtained from the use of these assets,

3.11 Operating lease

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset,

Rentals respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease,

3.12 *Prepaid expenses*

Prepaid expenses included short-term and long-term prepaid expenses on the statements of financial position and be allocated in the prepaid period matched with its economic benefits,

The following types of expenses are recorded as long-term prepaid expenses to allocate from 2 to 4 years in the income statement:

- ▶ Office improvement expenses;
- ▶ Office rental; and
- ▶ Office tools expenses,

3.13 *Payables and accrued expenses*

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company,

3.14 *Employee benefits*

3.14.1 *Post employment benefits*

Post employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor, War invalids and Social Affairs, The Company is required to contribute to these post employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 18% of an employee's basic salary on a monthly basis, The Company has no further obligation to fund the post employment benefits of its employees, other than the liability to pay Social Insurance Agency on a monthly basis,

3.14.2 *Unemployment allowance*

According to prevailing regulations, the Company is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund,

3.15 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates, At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly,
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly,

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement,

3.16 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, Revenue is

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determined according to fair value of receivables which were received or not after deducted trading discounts, price reductions and returned goods, The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion, Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable,

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold,

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt,

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares which only the number of shares is updated,

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion,

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable,

Other income

Income from irregular activities other than turnover-generating activities are recorded to other income as stipulated by VAS 14 – Revenue and other income, including: income from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debts written off previously due to non - existence of creditors; payables written off as income, taxes collected due to reduction and reimbursement; and other income,

3.17 Cost of securities sold

The Company applies monthly moving weighted average method to calculate cost of securities sold,

3.18 Corporate income tax

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity,

3.19 Owner's equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded at par value in the charter capital,

Undistributed profit

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Undistributed profit comprises of realized and unrealized undistributed profit, Unrealised profit of the period is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets through profit and loss in the income statement, Realised profit during the year is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealised profit,

Reserves

On 17 December 2021, the Ministry of Finance issued Circular No, 114/2021/TT-BTC (“Circular 114”) to abolish Circular No, 146/2014/TT-BTC (“Circular 146”) dated 6 October 2014 issued by the Ministry of Finance to provide guidance on the financial regime for securities companies, fund management companies, Circular 114 is effective from 1 February 2022, Consequently, the Company has ceased to allocate realised profit to statutory reserves since 2022, According to Circular 114, the existing balances can be used as follows:

The reserve to supplement contributed capital that was already made under Circular 146 will be used to supplement contributed capital as promulgated under Securities Law No, 54/2019/QH14 and other legal regulations,

The financial reserve can be used to supplement to contributed capital or distributed in accordance with the Members’ Council Resolution as promulgated under Securities Law No, 54/2019/QH14 and other legal regulations,,

3.20 Appropriation of net profits

Net profit after tax is available for appropriation to the owner after making appropriation to reserve funds in accordance with the Company’s Charter and Vietnam’s regulatory requirements,

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash		
Cash at banks for operation of the Company	313,323,206,486	255,187,855,378
Cash equivalents	-	250,000,000,000
Total	313,323,206,486	505,187,855,378

5. FINANCIAL ASSETS

5.1 Financial assets at fair value through profit and loss (FVTPL)

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i> VND	<i>Fair value</i> VND	<i>Cost</i> VND	<i>Fair value</i> VND
Listed shares	651,554,200	597,838,000	16,062,103,092	15,947,693,700
Certificate of deposit	370,000,000,000	370,000,000,000	278,000,000,000	278,000,000,000
Total	370,651,554,200	370,597,838,000	294,062,103,092	293,947,693,700

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5.2 Financial assets at fair value through held to maturity (HTM)

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Corporate bonds	81,000,000,000	100,000,000,000
ASG Group Join Stock Company	-	100,000,000,000
Transimex Join Stock Company	81,000,000,000	
Term deposits at Bank	1,727,932,590,318	2,204,833,174,997
	1,808,932,590,318	2,304,833,174,997

5.3 Margin & advance activities

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Margin loans	4,146,172,778,080	3,629,116,332,032
Advances to customers for the proceeds from selling securities	92,999,454,634	134,880,386,987
	4,239,172,232,714	3,763,996,719,019

6. RECEIVED SERVICES PROVIDED

	<i>Ending balance</i> VND	<i>Ending balance</i> VND
Receivables and accrued dividends		
interest on investments	73,076,478,831	65,272,337,720
Receivable margin activities	34,032,934,634	32,257,068,653
Receivable advance activities	183,085,146	129,790,988
Receivables of sale financial assets	-	18,402,000
Receivables of securities services	979,649,985	1,018,519,431
Receivables of other services	466,148,226	496,238,849
	108,738,296,822	99,192,357,641

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7. PREPAID EXPENSES

7.1 Short-term prepaid expenses

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Office rental	-	-
Technology fees	6,178,761,687	4,797,271,557
Other short-term prepaid expenses	181,340,425	262,089,226
Renovation cost	49,864,652	17,366,710
Tool & Equipment	248,005,370	194,680,238
	6,657,972,134	5,271,407,731

7.2 Long-term prepaid expenses

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Renovation cost	4,413,982,443	7,024,111,765
Tool & Equipment	1,285,873,573	2,391,368,155
Other long-term prepaid expenses	189,888,397	341,761,435
Technology fees	610,883,449	578,826,358
	6,500,627,862	10,336,067,712

8. PLEDGE, MORTGAGE, DEPOSITS

8.1 Short-term

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposit for house rental for foreign managers	363,068,000	359,918,000
	363,068,000	359,918,000

8.2 Long-term

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposit for office rent	5,296,507,590	5,223,327,606
Other deposits	6,429,800,000	89,000,000
	11,726,307,590	5,312,327,606

9. LONG TERM INVESTMENTS

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	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Held to maturity investments and corporate bonds,		
Transimex JSC	626,700,000,000	283,000,000,000
Thanh Thanh Cong-Bien Hoa JSC	53,000,000,000	-
Thanh Thanh Cong JSC	70,000,000,000	70,000,000,000
Becamex IDC Corp	75,700,000,000	90,000,000,000
Tasco Auto Corp	111,000,000,000	70,000,000,000
Loc Phat Bank	50,000,000,000	-
Vingroup(VIC)	120,000,000,000	
Other long-term investments		
<i>Logisvalley Vina Company Limited</i>	200,000,000,000	45,160,443,113
	45,160,443,113	45,160,443,113
	671,860,443,113	328,160,443,113

Details of other long-term investments as of 31 Dec are as follows:

<u>Company's name</u>	<u>Place to establish and operation</u>	<u>Benefit ratio</u>	<u>Voting rates</u>	<u>Main business activities</u>
Logisvalley Vina Company Limited	Bac Ninh	5,82%	5,82%	Infrastructure and factory leasing

10. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets during the current period are as follows:

	<i>Buildings and structures</i> VND	<i>Machinery and equipment</i> VND	<i>Office equipment</i> VND	Total VND
Cost				
Beginning balance	1,289,081,100	25,280,167,528	21,628,936,775	48,198,185,403
Increasing balance	-	-	3,890,226,600	3,890,226,600
Ending balance	1,289,081,100	25,280,167,528	25,519,163,375	52,088,412,003
Accumulated depreciation				
Beginning balance	1,289,081,100	17,714,324,394	9,947,096,676	28,950,502,170
Depreciation	-	1,803,331,645	2,098,820,574	3,902,152,219
Ending balance	1,289,081,100	19,517,656,039	12,045,917,250	32,852,654,389
Net carrying amount				
Beginning balance	-	7,565,843,134	11,681,840,099	19,247,683,233
Ending balance		5,762,511,489	13,473,246,125	19,235,757,614

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11. INTANGIBLE FIXED ASSETS

Movements of intangible fixed assets during the current period are as follows:

	<i>Land use rights</i> VND	<i>Computer and accounting software</i> VND	<i>Total</i> VND
Cost			
Beginning balance	314,420,000	51,072,013,488	51,386,433,488
Increasing balance	-	3,266,332,000	3,266,332,000
Ending balance	314,420,000	54,338,345,488	54,652,765,488
Accumulated depreciation			
Beginning balance	-	15,679,079,901	15,679,079,901
Charge during the year	-	6,010,448,359	6,010,448,359
Ending balance	-	21,689,528,260	21,689,528,260
Netcarrying amount			
Beginning balance	314,420,000	35,392,933,587	35,707,353,587
Ending balance	314,420,000	32,648,817,228	32,963,237,228

The value of land use right is the long-term land use right at 293/9 Tung Thien Vuong, Ward 11, District 8, City, Ho Chi Minh City with an area of 36,98 m²; is being used as a warehouse to store documents of the Company,

12. SHORT TERM LOANS

	<i>Interest rate</i>	<i>Beginning balance</i>	<i>Loan amount</i>	<i>Paid amount</i>	<i>Ending balance</i>
Loan from domestic banks	Base on contract	3,994,999,562,447	11,880,528,960,367	11,275,330,522,814	4,600,198,000,000
Loan from foreign bank	Base on contract	933,260,000,000 4,928,259,562,447	2,661,703,000,000 14,542,231,960,367	3,173,283,000,000 14,448,613,522,814	421,680,000,000 5,021,878,000,000

SHINHAN SECURITIES VIETNAM COMPANY LIMITED
NOTES TO THE QUARTER IV 2025 FINANCIAL STATEMENTS

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13. PAYABLE TO SECURITIES TRADING SERVICES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable to Stock Exchange	1,540,523,585	1,122,130,523
Payable to VSDC	229,800,355	236,450,273
	1,770,323,940	1,358,580,796

14. SHORT TERM PAYABLE FOR SUPPLIER

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payable to Shinhan DS Viet Nam	357,448,000	555,880,000
Branch of Lotte Rent-A-Car Vina HCM Co., Ltd,	191,570,794	198,700,550
Red Co., Ltd,	395,000,000	-
HPT Information Technology Service Joint Stock Company	275,616,000	
EUNMIN S&D Viet Nam, Ltd,	-	437,650,000
Difisoft Viet Nam, Ltd	-	1,221,600,000
Content Gravity Viet Nam, Ltd	-	1,257,512,507
EY Law, Ltd	-	270,000,000
Chicilon Media, Ltd	-	327,080,424
Lotte-HPT High Tech Viet Nam, Ltd	1,418,760,000	1,418,760,000
Other payable	828,982,792	1,245,535,675
	3,467,377,586	6,932,719,156

15. STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
VAT Tax	2,795,455	29,566,077
Coporation Income Tax	8,948,034,287	3,949,766,678
Personal Income Tax	5,100,379,321	3,215,732,805
Other tax	164,038,332	229,383,177
	14,215,247,395	7,424,448,737

**SHINHAN SECURITIES VIETNAM COMPANY LIMITED
NOTES TO THE QUARTER IV 2025 FINANCIAL STATEMENTS**

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16. ACCRUAL PAYABLE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Interest Payable	9,616,060,058	14,369,121,416
Operation expense payable to securities company	13,092,834,565	18,026,483,509
	22,708,894,623	32,395,604,925

17. OPERATING REPORT

17.1 (a) Dividends and interest arising from FVTPL financial assets, margin loan, HTM, AFS

	Q'IV.2025	Q'IV.2024
Income from FVTPL financial assets	9,298,588,867	6,301,385,139
Income from margin lending activity	101,508,521,731	86,570,223,689
Income from Held-to-maturity (HTM) investments	42,872,008,128	37,152,232,029
Income from cash advance activity	2,768,878,092	2,819,231,992
From revaluation of outstanding warrants payable	(156,590,900)	-
	156,291,405,918	132,843,072,849

17.2 (b) Revenue is not income from financial assets,

	Q'IV.2025	Q'IV.2024
Brokerage fee income	18,904,282,191	12,509,149,392
Custody fee income	614,106,947	637,477,838
Other income	29,847,274	142,796,768
	19,548,236,412	13,289,423,998

**SHINHAN SECURITIES VIETNAM COMPANY LIMITED
NOTES TO THE QUARTER IV 2025 FINANCIAL STATEMENTS**

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17.3 (c) Investment consultancy service income

	Q'IV.2025	Q'IV.2024
Bond issuance advisory service income	2,625,000,000	3,120,000,000
Revenue from underwriting consultancy	1,954,545,455	-
	<u>4,579,545,455</u>	<u>3,120,000,000</u>

18. OPERATING EXPENSES

18.1 Brokerage expenses

	Q'IV.2025	Q'IV.2024
Trading expenses	3,505,955,126	1,715,636,068
Staff costs	9,903,749,113	15,018,227,476
Tool & Equipments	309,138,496	355,821,911
Depreciation and amortisation	1,875,089,455	1,828,998,105
Outsourcing services	5,894,182,864	10,841,637,388
Incentive Independent Broker	12,477,311,164	10,932,373,787
Others	486,283,691	5,749,455,744
Membership management fee	17,499,994	5,200,000
	<u>34,469,209,903</u>	<u>46,447,350,479</u>

18.2 Financial investment operating expenses and Underwriting income and placing fee income

	Q'IV.2025	Q'IV.2024
Staff costs	1,547,951,461	2,696,301,175
Tool & Equipments	32,598,675	32,692,676
Depreciation and amortisation	1,962,810	1,679,706
Outsourcing services	2,331,499,176	548,614,663
Others	50,899,193	1,045,002
Cost of management of underwriting and securities issuance agency activities	1,837,215,129	
	<u>5,802,126,444</u>	<u>3,280,333,222</u>

SHINHAN SECURITIES VIETNAM COMPANY LIMITED
NOTES TO THE QUARTER IV 2025 FINANCIAL STATEMENTS

Form B09 – CTCK

18.3 General and administrative expenses

	Q'IV.2025	Q'IV.2024
Staff costs	9,007,129,285	8,501,065,089
Tool & Equipments	187,868,056	229,394,960
Outsourcing services	7,961,191,310	7,061,442,945
Depreciation and amortisation	581,400,156	380,997,803
Office rental	5,826,158,349	5,780,830,125
Others	97,005,170	111,353,033
	23,660,752,326	22,065,083,955

19. Volume and value of transaction during the Period

	Q'IV.2025		Q'IV.2024	
	Volume of transactions VND	Value of transactions VND	Volume of transactions VND	Value of transactions VND
The Company				
Share	4,878,633	161,178,911,000	2,052,719	62,637,892,210
Certificate deposit	108	320,000,000,000	2,537	561,200,000,000
Bond	56,244,891	6,153,634,644,635	46,820,124	5,044,505,686,988
Warrant	6,992,300	16,845,782,000		
Investors				
Share	457,118,649	12,813,909,640,460	480,133,419	10,441,531,850,250
Fund certificates	190,768	5,650,598,160	123,120	3,665,446,730
Warrant	2,633,299	6,637,104,040	1,597,200	940,955,000
Bonds	3,563	362,815,370	10,002	3,251,068,494
	528,062,211	19,478,220,495,665	530,739,121	16,117,732,899,672

**SHINHAN SECURITIES VIETNAM COMPANY LIMITED
NOTES TO THE QUARTER IV 2025 FINANCIAL STATEMENTS**

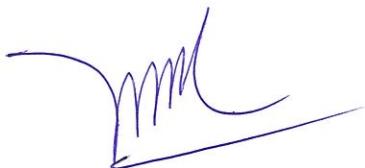
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20. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date that have affected or may significantly affect the operations of the Company and the results of its operations or the state of affairs of the Company which could require adjustments or disclosures in the financial statements,

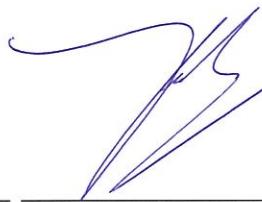
Ho Chi Minh City, Vietnam
Date 16th January 2026

Repared by:



Ms Huynh Thuy Hai Ngan
Accountant

Reviewed by:



Ms Nguyen Thi Hue Huong
Chief Accountant

Approved by:



Mr Han Bokhee
General Director



SHINHAN SECURITIES VIETNAM CO., LTD
No.: 19/2026/CV/SSV-FA

(Ref, Explanation of business result Quarter IV
2025)

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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To:

- **State Securities Committee**
- **Vietnam Stock Exchange**
- **Ho Chi Minh city Stock Exchange**
- **Hanoi Stock Exchange**

Implementation of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market in Clause 4, Article 14, case: "The profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the previous period's report:,,,,"

Shinhan Securities Vietnam Co, Ltd, explains about profits of business result as bellow:

Items	Current period	Last period	Increase/(Decrease)	
			Difference	%
I, Revenue	180,419,187,785	149,252,496,847	31,166,690,938	21%
II, Operating expense	110,096,901,982	107,526,689,473	2,570,212,509	2%
III, Financial income	479,076,779	140,811,448	338,265,331	N/A
IV, Financial expense	2,614,227,874	131,648,118	2,482,579,756	N/A
VI, General and administration expense	23,660,752,326	22,065,083,955	1,595,668,371	7%
IX, Operating result	44,526,382,382	19,669,886,749	24,856,495,633	126%
VIII, Other income and expense	(446,568,693)	(70,734,328)	(375,834,365)	N/A
IX, Profit before tax	44,079,813,689	19,599,152,421	24,480,661,268	125%
X, Corporate income tax (CIT)	8,984,410,713	3,949,766,678	5,034,644,035	127%
XI, Profit after tax	35,095,402,976	15,649,385,743	19,446,017,233	124%



Reason of variations:

1/ Revenue Quarter IV,2025 increased by 31billion VND compared to the same period Quarter IV,2024 (increase of 21%),

2/ Operating expenses Quarter IV,2025 increased significantly by 2,5billion VND over the same period in Quarter IV,2024 (increase of 2%), The company increased the investment in brokerage activities, margin activities compared to the same period last year,

3/ Management expense Quarter IV,2025 increase 1,5billion VND compared to the Quarter IV,2024(increase of 7%),

The above mention is our explanation of business operation result after taxes in the Quarter IV,2025 compared to Quarter IV,2024

Best Regards,

Ho Chi Minh City, Jan 16^h 2026

Recipient:

As above; Finance Management Dept,



HAN BOKHEE



SHINHAN SECURITIES VIETNAM CO., LTD.

SOCIALIST REPUBLIC OF VIETNAM

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No.: 04/2026/CBTT/SSV

DISCLOSE INFORMATION ON ELECTRIC PORTAL OF SSC

To: - State Securities Commission
- Vietnam Stock Exchange
- Ho Chi Minh Stock Exchange
- Ha Noi Stock Exchange

This information was published on January 20th, 2026 at the address of electronic information page: <https://shinhansec.com.vn/vi/tin-tuc-shinhan/bao-cao-tai-chinh.html>

We hereby commit to the information published in here is true and legally responsible for the contents of the disclosure information.

HCMC, date: January 20, 2026

Organization representative



HAN BOKHEE

Chairman of Members' Council