
No.: 10/2026/CBTT/SSV

DISCLOSE INFORMATION ON ELECTRIC PORTAL OF SSC

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

Company name: SHINHAN SECURITIES VIETNAM CO., LTD
Stock code: n/a
Address: Floor 18, Tower B, Commercial and Service Area combined with High-rise Residential at Lot 1-13, Functional Area No. 1, 15 Tran Bach Dang Street, An Khanh Ward, Ho Chi Minh City, Vietnam
Tel: 028 6299 8000 Fax: 028 3939 0815
The discloser: Mr. HAN BOKHEE – Chairman of Members’ Council
Address: Floor 18, Tower B, Commercial and Service Area combined with High-rise Residential at Lot 1-13, Functional Area No. 1, 15 Tran Bach Dang Street, An Khanh Ward, Ho Chi Minh City, Vietnam
Tel (Office): 028 6299 8000 Fax: 028 3939 0815
Type of disclosure information: 24h 72h Demand Irregular Regular
Content of disclosure:

Audited Financial Statement and Explanation of business result of 2025

This information was published on March 10th, 2026 at the address of electronic information page:
<https://shinhansec.com.vn/en/ssv-news/financial-report.html>

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

March 10th, 2026

Organization representative



HAN BOKHEE

Chairman of Members’ Council



Shinhan Securities Vietnam Co., Ltd
Financial Statements
for the year ended 31 December 2025



Shinhan Securities Vietnam Co., Ltd
Corporate Information

Establishment and

Operation Licence No.

123/GP-UBCK

4 February 2016

The Establishment and Operation Licence has been amended several times, the most recent of which is by Establishment and Operation License No. 62/GPDC-UBCK dated 13 August 2024. The Establishment and Operation Licence and its updates were issued by the State Securities Commission of Vietnam.

Enterprise Registration

Certificate No.

0305374994

4 February 2016

The Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0305374994 dated 11 March 2025. The Enterprise Registration Certificate and its updates were issued by the Department of Finance of Ho Chi Minh City (formerly known as Department of Planning and Investment of Ho Chi Minh City).

Members' Council

Mr. Han BokHee

Chairman

Mr. Lee ChangHwan

Member

Mr. Shin Jonghyuk

Member

Board of Management

Mr. Han BokHee

General Director

Mr. Yang SeungWon

Deputy General Director

Legal representative

Mr. Han Bok Hee

Chairman

Head Office

Floor 18, B Tower, Commercial and Service Complex with high-rise housing at lot 1-13 in Functional Area No.1
15 Tran Bach Dang Street, An Khanh Ward
Ho Chi Minh City
Vietnam

Hanoi Branch

Floor 2, LeadVisors Place Tower
41A Ly Thai To Street
Hoan Kiem Ward, Hanoi
Vietnam

Auditor

KPMG Limited Branch
Vietnam

Shinhan Securities Vietnam Co., Ltd Statement of the Board of Management

The Board of Management of Shinhan Securities Vietnam Co., Ltd (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the financial statements set out on pages 5 to 54 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular 210, Circular 334 and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



Ho Chi Minh City, 6 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Investor Shinhan Securities Vietnam Co., Ltd

We have audited the accompanying financial statements of Shinhan Securities Vietnam Co., Ltd ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income and cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 6 March 2026, as set out on pages 5 to 54.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210") issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Shinhan Securities Vietnam Co., Ltd as at 31 December 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies and Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00380-26-1



Phạm Thị Hoàng Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 6 March 2026

Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1



Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 31 December 2025

Form B01 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

ITEMS	Code	Note	31/12/2025 VND	31/12/2024 VND
ASSETS				
A	CURRENT ASSETS (100 = 110 + 130)		6,849,653,910,054	6,974,004,039,648
I	Financial assets		6,842,282,864,957	6,968,116,623,917
1	Cash and cash equivalents	111 5	313,323,206,486	505,187,855,378
1.1	Cash	111.1	313,323,206,486	255,187,855,378
1.2	Cash equivalents	111.2	-	250,000,000,000
2	Financial assets at fair value through profit or loss (“FVTPL”)	112 6(a)	370,597,838,000	293,947,693,700
3	Held-to-maturity investments	113 6(b)	1,808,932,590,318	2,304,833,174,997
4	Loans receivable	114 6(c)	4,239,172,232,714	3,763,996,719,019
7	Receivables	117	107,292,498,611	97,677,599,361
7.1	Receivables from sales of financial assets	117.1	-	18,402,000
7.2	Dividend and interest receivables from financial assets	117.2 7	107,292,498,611	97,659,197,361
8	Prepayments to suppliers	118	1,518,700,617	958,823,182
9	Receivables from services rendered	119	979,649,985	1,018,519,431
12	Other receivables	122	466,148,226	496,238,849
II	Other current assets		7,371,045,097	5,887,415,731
2	Office tools and supplies	132	350,005,000	256,090,000
3	Short-term prepaid expenses	133 8(a)	6,657,972,097	5,271,407,731
4	Short-term deposits	134 13(a)	363,068,000	359,918,000
B	LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250)		752,718,676,531	408,831,323,667
I	Non-current financial assets		670,836,629,821	328,160,443,113
2	Investments	212	671,860,443,113	328,160,443,113
2.1	Held-to-maturity investments	212.1 6(b)	626,700,000,000	283,000,000,000
2.4	Investments in other entities	212.4 9	45,160,443,113	45,160,443,113
3	Allowance for diminution in the value of non-current financial assets	213 9	(1,023,813,292)	-
II	Fixed assets		52,198,994,842	54,955,036,820
1	Tangible fixed assets	221 10	19,235,757,614	19,247,683,233
	Cost	222	52,088,412,003	48,198,185,403
	Accumulated depreciation	223a	(32,852,654,389)	(28,950,502,170)
3	Intangible fixed assets	227 11	32,963,237,228	35,707,353,587
	Cost	228	54,652,765,488	51,386,433,488
	Accumulated amortisation	229a	(21,689,528,260)	(15,679,079,901)
IV	Construction in progress		3,192,210,000	4,303,542,000
V	Other long-term assets		26,490,841,868	21,412,301,734
1	Long-term deposits	251 13(b)	11,726,307,590	5,312,327,606
2	Long-term prepaid expenses	252 8(b)	6,500,627,862	10,336,067,712
4	Deposits at Payment Support Fund	254 14	8,263,906,416	5,763,906,416
TOTAL ASSETS (270 = 100 + 200)			7,602,372,586,585	7,382,835,363,315

The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	31/12/2025 VND	31/12/2024 VND
C LIABILITIES (300 = 310)	300		5,064,886,509,804	4,976,710,721,934
I Current liabilities	310		5,064,886,509,804	4,976,710,721,934
1 Short-term borrowings and finance lease liabilities	311		5,021,878,000,000	4,928,259,562,447
1.1 <i>Short-term borrowings</i>	312	15	5,021,878,000,000	4,928,259,562,447
6 Accounts payable for securities trading activities	318	16	1,770,323,940	1,358,580,796
8 Accounts payable to suppliers	320	17	3,467,377,586	6,932,719,156
10 Taxes and other payable to State Treasury	322	18	14,010,484,737	7,424,448,737
13 Accrued expenses	325	19	22,708,894,623	32,395,604,925
17 Other payables	329		1,051,428,918	339,805,873
D EQUITY (400 = 410)	400		2,537,486,076,781	2,406,124,641,381
I Owner's equity	410		2,537,486,076,781	2,406,124,641,381
1 Contributed capital	411	20	1,912,600,000,000	1,912,600,000,000
1.1 <i>Contributed capital</i>	411.1		1,912,600,000,000	1,912,600,000,000
4 Reserve to supplement charter capital	414		7,589,402,954	7,589,402,954
5 Financial reserve	415		7,589,402,954	7,589,402,954
7 Retained profits	417		609,707,270,873	478,345,835,473
7.1 <i>Realised profit</i>	417.1		610,474,701,367	478,489,009,339
7.2 <i>Unrealised loss</i>	417.2		(767,430,494)	(143,173,866)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		7,602,372,586,585	7,382,835,363,315

The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

OFF - STATEMENT OF FINANCIAL POSITION ITEMS

Items	Code	31/12/2025 VND	31/12/2024 VND
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER COMMITMENTS			
5 Foreign currencies (USD)	005	205	200
8 Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008	387,762,600,000	300,136,200,000
9 Non-traded financial assets deposited at VSDC of the Company	009	-	100,000
10 The Company's financial assets in transit	010	-	25,288,000
12 The Company's financial assets which have not been deposited at VSDC	012	320,000,000,000	90,000,000,000
13 Financial assets entitled to rights	013	-	179,030,000
B. ASSETS AND PAYABLES ON ASSETS MANAGED UNDER COMMITMENTS WITH CUSTOMERS			
1 Investors'/customers' listed/registered financial assets at VSDC	021	7,390,796,950,000	7,561,996,260,000
<i>a Freely traded financial assets</i>	<i>021.1</i>	<i>6,265,941,910,000</i>	<i>6,724,377,530,000</i>
<i>c Pledged financial assets</i>	<i>021.3</i>	<i>1,054,592,700,000</i>	<i>757,104,700,000</i>
<i>d Blocked financial assets</i>	<i>021.4</i>	<i>-</i>	<i>16,400,000,000</i>
<i>e Financial assets awaiting settlement</i>	<i>021.5</i>	<i>70,262,340,000</i>	<i>64,114,030,000</i>
2 Investors'/customers' financial assets custodied at VSDC but not yet traded	022	268,256,290,000	250,726,640,000
<i>a Unrestricted and non-traded financial assets deposited at VSDC</i>	<i>022.1</i>	<i>18,176,290,000</i>	<i>706,640,000</i>
<i>b Restricted and non-traded financial assets deposited at VSDC</i>	<i>022.2</i>	<i>250,080,000,000</i>	<i>250,020,000,000</i>
3 Investors'/customers' financial assets in transit	023	102,843,770,160	137,141,728,970
7 Customers' deposits	026	158,737,584,311	248,411,811,845
7.1 Customers' cash deposits managed by the Company for securities transactions	027	149,454,009,863	242,893,244,741
7.2 Customers' deposits for securities trading activities managed by the Company	028	4,865,165,605	4,136,081,957
7.3 Customers' cash deposits for clearing and settlement of securities transactions	029	1,435,185,615	1,267,819,992
<i>a Domestic customers' cash deposits for clearing and settlement of securities transactions</i>	<i>029.1</i>	<i>35,435,611</i>	<i>6,213,067</i>
<i>b Foreign customers' cash deposits for clearing and settlement of securities transactions</i>	<i>029.2</i>	<i>1,399,750,004</i>	<i>1,261,606,925</i>
7.4 Deposits of securities issuers	030	2,983,223,228	114,665,155

The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 31 December 2025 (continued)

Form B01 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

Items	Code	31/12/2025 VND	31/12/2024 VND
8 Payables to customers for cash deposits managed by the Company for securities transactions	031	155,757,612,311	248,306,511,845
8.1 Payables to domestic customers for cash deposits managed by the Company for securities transactions	031.1	149,089,384,403	241,670,421,218
8.2 Payables to foreign customers for cash deposits managed by the Company for securities transactions	031.2	6,668,227,908	6,636,090,627
9 Payable to the securities issuers	032	2,979,972,000	105,300,000

6 March 2026

Prepared by:



Ms. Huynh Thuy Hai Ngan
Accountant

Reviewed by:



Ms. Nguyen Thi Hue Huong
Chief Accountant

Approved by:



Mr. Han BokHee
General Director



The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of income for the year ended 31 December 2025

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

Items	Code Note	2025 VND	2024 VND
I OPERATING INCOME			
1.1 Gains from financial assets at FVTPL	01	46,309,694,448	21,933,380,848
<i>a Gains from sales of financial assets at FVTPL</i>	<i>01.1 21(a)</i>	<i>34,452,693,756</i>	<i>2,889,288,050</i>
<i>b Unrealised gains from revaluation of financial assets at FVTPL</i>	<i>01.2 21(b)</i>	<i>(523,902,124)</i>	<i>511,095,770</i>
<i>c Dividend and interest income from financial assets at FVTPL</i>	<i>01.3</i>	<i>12,380,902,816</i>	<i>18,532,997,028</i>
1.2 Interest income from held-to-maturity investments	02	159,106,357,019	154,696,763,744
1.3 Income from loans and receivables	03	381,626,203,530	350,288,703,220
1.6 Revenue from securities brokerage	06	61,327,218,318	62,855,821,954
1.7 Revenue from underwriting and issuance agency services	07	12,270,454,545	5,920,000,000
1.9 Revenue from securities custody services	09	2,453,721,682	2,395,738,297
1.10 Revenue from financial consulting services	10	3,454,545,455	11,200,635,455
1.11 Other operating income	11	642,625,703	546,853,394
Total operating income	20	667,190,820,700	609,837,896,912
II OPERATING EXPENSES			
2.1 Losses from financial assets at FVTPL	21	31,388,994,108	5,459,621,973
<i>a Losses from sales of financial assets at FVTPL</i>	<i>21.1 21(a)</i>	<i>31,475,977,868</i>	<i>3,700,555,045</i>
<i>b Unrealised losses from revaluation of financial assets at FVTPL</i>	<i>21.2 21(b)</i>	<i>(584,595,316)</i>	<i>606,544,989</i>
<i>c Trading costs from sales of financial assets at FVTPL</i>	<i>21.3</i>	<i>497,611,556</i>	<i>1,152,521,939</i>
2.4 Allowance for impairment of financial assets and doubtful debts, and borrowing costs	24 22	235,053,235,604	210,503,847,015
2.6 Expenses for securities trading and investments	26	347,559,473	1,152,197,202
2.7 Expenses for securities brokerage service	27 23	129,528,635,020	137,963,282,391
2.8 Expenses for underwriting and issuance agency services	28 23	9,610,721,953	4,731,170,467
2.10 Expenses for securities custody services	30 23	2,694,236,425	2,586,603,618
2.11 Expenses for financial consulting services	31 23	9,289,477,041	9,135,183,256
Total operating expenses	40	417,912,859,624	371,531,905,922

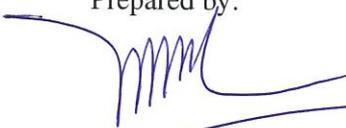
The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of income for the year ended 31 December 2025 (continued)

Form B02 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

Items	Code Note	2025 VND	2024 VND
III FINANCIAL INCOME			
3.1 Realised and unrealised foreign exchange gains	41	6,675,010	14,555,735
3.2 Dividend and interest income from demand deposits	42	1,259,697,353	786,657,275
Total financial income	50	1,266,372,363	801,213,010
IV FINANCIAL EXPENSES			
4.1 Realised and unrealised foreign exchange losses	51	3,468,946,359	619,327,946
4.4 Allowance expense for diminution in the value of non-current financial assets	54	1,023,813,292	-
Total financial expenses	60	4,492,759,651	619,327,946
VI GENERAL AND ADMINISTRATION EXPENSES	62 24	80,978,653,637	67,969,025,752
VII RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	70	165,072,920,151	170,518,850,302
VIII OTHER INCOME AND OTHER EXPENSES			
8.1 Other income	71	6,314,274	72,288,079
8.2 Other expenses	72	448,632,239	1,894,992,201
Results from other activities (80 = 71 – 72)	80	(442,317,965)	(1,822,704,122)
IX ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90	164,630,602,186	168,696,146,180
9.1 Realised profit before tax	91	165,254,858,814	168,926,428,809
9.2 Unrealised loss before tax	92	(624,256,628)	(230,282,629)
X INCOME TAX EXPENSE	100	33,269,166,786	33,858,119,110
10.1 Income tax expense - current	100.1 25	33,269,166,786	33,858,119,110
XI NET PROFIT AFTER TAX (200 = 90 - 100)	200	131,361,435,400	134,838,027,070

6 March 2026

Prepared by:  Reviewed by:  Approved by: 

Ms. Huynh Thuy Hai Ngan
Accountant

Ms. Nguyen Thi Hue Huong
Chief Accountant

Mr. Han BokHee
General Director

The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B03 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	2025 VND	2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	164,630,602,186	168,696,146,180
2 Adjustments for	02	(147,142,547,380)	(146,744,488,738)
Depreciation and amortisation	03	9,912,600,578	9,285,679,597
Allowance	04	1,023,813,292	-
Unrealised foreign exchange losses/(gains)	05	685,297,100	(179,376,266)
Interest expenses	06	235,053,235,604	210,503,847,015
Losses from investment activities	07	189,612,392	2,467,061,164
Accrued interest income	08	(394,007,106,346)	(368,821,700,248)
3 Changes in non-monetary expenses	10	(584,595,316)	606,544,989
Unrealised losses from revaluation of financial assets at FVTPL	11	(584,595,316)	606,544,989
4 Changes in non-monetary income	18	523,902,124	(511,095,770)
Unrealised gains from revaluation of financial assets at FVTPL and covered warrants payables	19	523,902,124	(511,095,770)
5 Changes in working capital	30	(297,537,721,459)	(567,913,698,857)
Increase in financial assets at FVTPL	31	(76,589,451,108)	(85,909,226,199)
Decrease in held-to-maturity investments	32	152,200,584,679	74,120,288,544
Increase in loans receivable	33	(475,175,513,695)	(666,150,177,411)
Decrease/(increase) in receivables from sales of financial assets	35	18,402,000	(18,402,000)
Decrease in dividend and interest receivable from financial assets	36	384,373,805,096	379,970,431,033
Decrease/(increase) in receivables for services provided	37	38,869,446	(99,694,655)
Decrease/(increase) in other receivables	39	30,090,623	(381,183,383)
Increase in other assets	40	(2,593,915,000)	(2,687,596,000)
(Decrease)/increase in accrued expenses	41	(5,562,648,944)	2,403,811,221
Decrease/(increase) in prepaid expenses	42	2,448,875,484	(6,375,950,776)
Corporate income tax paid	43	(28,475,661,835)	(37,459,007,840)
Interest paid	44	(239,967,112,079)	(226,354,391,238)
(Decrease)/increase in accounts payable	45	(4,025,219,005)	4,749,565,192
Increase/(decrease) in taxes and other payable to State Treasury	47	1,792,531,049	(1,166,069,461)
Increase in other payables	50	365,771,814	594,087,002
Other receipts from operating activities	51	81,000,000	1,736,297,120
Other payments for operating activities	52	(6,498,129,984)	(4,886,480,006)
Net cash flows from operating activities (60 = 01 + 02 + 10 + 18 + 30)	60	(280,110,359,845)	(545,866,592,196)

The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B03 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

	Code	2025 VND	2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	61	(6,045,226,600)	(13,611,923,810)
Proceeds from disposals of fixed assets	62	-	68,363,636
Net cash flows from investing activities (70 = 61 + 62)	70	(6,045,226,600)	(13,543,560,174)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	14,542,231,960,367	14,617,516,734,979
Payments to settle loan principals	74	(14,447,941,022,814)	(14,024,287,682,512)
Net cash flows from financing activities (80 = 73 + 74)	80	94,290,937,553	593,229,052,467
Net cash flows during the year (90 = 60 + 70 + 80)	90	(191,864,648,892)	33,818,900,097
Cash and cash equivalents at the beginning of the year	101	505,187,855,378	471,368,955,281
▪ Cash	101.1	255,187,855,378	471,368,955,281
▪ Cash equivalents	101.2	250,000,000,000	-
Cash and cash equivalents at the end of the year (Note 5)	103	313,323,206,486	505,187,855,378
▪ Cash	103.1	313,323,206,486	255,187,855,378
▪ Cash equivalents	103.2	-	250,000,000,000

The accompanying notes are an integral part of these financial statements



Shinhan Securities Vietnam Co., Ltd
Statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

Form B03 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

CASH FLOWS OF CUSTOMERS FROM BROKERAGE AND ENTRUSTMENT ACTIVITIES

Items	Code	2025 VND	2024 VND
Cash flows of customers from brokerage and entrustment activities			
Proceeds from sales of securities brokered by the Company	01	65,182,083,807,028	58,139,283,735,864
Payments for purchases of securities brokered by the Company	02	(65,275,523,041,906)	(57,947,723,882,668)
Deposits received to settle securities transactions of customers	07	45,854,343,111,932	43,082,607,472,847
Payments to settle securities transactions of customers	08	(45,853,446,662,661)	(43,080,803,152,822)
Proceeds from securities issuers	14	337,417,451,360	676,373,544,167
Payments to securities issuers	15	(334,548,893,287)	(676,279,147,945)
Net cash flows during the year	20	(89,674,227,534)	193,458,569,443
Cash and cash equivalents of customers at the beginning of the year	30	248,411,811,845	54,953,242,402
Cash in banks at the beginning of the year	31	248,411,811,845	54,953,242,402
▪ Cash deposits for securities transactions of customers managed by the Company	32	242,893,244,741	51,333,391,545
▪ Cash deposits for securities transactions for customers	33	4,136,081,957	3,592,518,345
▪ Cash deposits for clearing and settlement of securities transactions	34	1,267,819,992	7,063,579
▪ Deposits from securities issuers	35	114,665,155	20,268,933
Cash and cash equivalents of customers at the end of the year (40 = 20 + 30)	40	158,737,584,311	248,411,811,845
Cash in banks at the end of the year	41	158,737,584,311	248,411,811,845
▪ Cash deposits for securities transactions of customers managed by the Company	42	149,454,009,863	242,893,244,741
▪ Cash deposits for securities transactions for customers	43	4,865,165,605	4,136,081,957
▪ Cash deposits for clearing and settlement of securities transactions	44	1,435,185,615	1,267,819,992
▪ Deposits from securities issuers	45	2,983,223,228	114,665,155

6 March 2026

Prepared by:  Reviewed by:  Approved by: 

Ms. Huynh Thuy Hai Ngan
Accountant

Ms. Nguyen Thi Hue Huong
Chief Accountant

Mr. Han BokHee
General Director



The accompanying notes are an integral part of these financial statements

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025

Form B09 – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Establishment

Shinhan Securities Vietnam Co., Ltd (“the Company”) is a one-member limited liability company established in Vietnam under Establishment and Operation Licence No. 123/GP-UBCK dated 4 February 2016 issued by the State Securities Commission of Vietnam. The Establishment and Operation Licence has been amended several times, the most recent of which was by Establishment and Operation Licence No. 62/GPDC-UBCK dated 13 August 2024 issued by the State Securities Commission of Vietnam.

(b) Charter capital

As at 31 December 2025 and 31 December 2024, the Company’s charter capital was VND1,912,600,000,000.

(c) Principal activities

The principal activities of the Company are to carry out securities brokerage, margin loans, proprietary securities trading, securities investment consulting service, financial consulting services, underwriting, securities custodian services (including services related to derivatives securities trading).

(d) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(e) Number of employees

As at 31 December 2025, the Company had 138 employees (31/12/2024: 102 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 210/2014/TT-BTC dated 30 December 2014 (“Circular 210”) issued by the Ministry of Finance on the promulgation of accounting guidance for securities companies, Circular No. 334/2016/TT-BTC dated 27 December 2016 (“Circular 334”) issued by the Ministry of Finance amending, supplementing and superseding Appendix 02 and Appendix 04 of Circular 210 and the relevant statutory requirements applicable to the financial reporting.

(b) Basis of measurement

The financial statements, except for the statement of cash flows and financial assets at fair value through profit and loss (“FVTPL”) measured at fair value as described in Note 3(d) and available-for-sale (“AFS”) financial assets measured at fair value as described in Note 3(f), are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

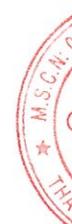
Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rates respectively at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions at the end of the annual accounting period.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash on hand, cash in banks and cash deposits for securities transactions clearing and settlement of the Company. Cash deposits for securities transactions, securities transactions clearing and settlement of the customers are separated from the Company’s accounts.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.



Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(c) Financial assets and financial liabilities

(i) Recognition

Financial assets and financial liabilities are recognised in statement of financial position when the Company becomes a party to the contractual provisions of the financial assets and financial liabilities.

(ii) Classification and measurement

Financial assets

- Financial assets at fair value through profit or loss (“FVTPL”): see Note 3(d);
- Held-to-maturity investments: see Note 3(e);
- Available-for-sale (“AFS”) financial assets: see Note 3(f); and
- Loans receivable and accounts receivable: see Note 3(h) and Note 3(i).

Financial liabilities

Except for the covered warrants payables which are measured at FVTPL as described in Note 3(j), the Company classifies all of its financial liabilities as financial liabilities at amortised cost.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Company has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Financial assets at FVTPL

A financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

- It is considered by the Company’s Management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Financial assets at FVTPL are initially recognised at cost which includes the purchase price. Subsequent to initial recognition they are measured at market price or fair value (when market price is not available) with changes in market price or fair value being recognised in profit or loss in the statement of income.

For listed securities, the market prices are the closing prices of securities from the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For securities registered for trading in Unlisted Public Company Market (“UPCOM”), the market prices are the closing prices of securities from UPCOM at the latest trading date until the end of the annual accounting period.

For unlisted securities and not yet registered for trading, the market price is the average price of the transaction prices at the latest trading date until the end of the annual accounting period but within one month from the end of the annual accounting period provided by three securities companies which are not related to the Company. In case there are no transaction prices within this period, no allowance is required.

For delisted securities and securities for which trading has been suspended or cancelled from the sixth day onward, the fair value is the book value at the latest statement of financial position date.

Equity instruments at FVTPL are stated at cost if there are no market prices and their fair values cannot be determined reliably.

(e) Held-to-maturity investments

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

- those that the Company on initial recognition designates as at FVTPL;
- those that the Company on initial recognition designates as available-for-sale; and
- those that meet the definition of loans and receivable.

Held-to-maturity investments comprise term deposits at banks and corporate bonds which are stated at cost less allowance for doubtful debts.

(f) Available-for-sale financial assets

AFS financial assets are non-derivative financial assets that are designated as available for sale or are not classified as:

- Loans and receivables;
- Held-to-maturity investments; or
- Financial assets at fair value through profit or loss.

AFS financial assets include investments in other entities. AFS financial assets are measured initially at purchase prices plus transaction costs which are directly attributable to the acquisition of the financial assets. Subsequent to the initial recognition, AFS financial assets are measured at fair value. If there are no market prices or their fair values cannot be determined reliably, the AFS financial assets are stated at cost. Revaluation differences of AFS financial assets compared to the prior period are recorded in “Gains/losses from revaluation of available-for-sale financial assets” under “Other comprehensive income” in the statement of income and “Fair value reserve” in the statement of financial position.

At the end of the annual accounting period, the Company also assesses whether there is any objective evidence that available-for-sale financial assets are impaired. Increases or decreases of the allowance balance are recorded in the statement of income under item “Allowance for financial assets, losses on bad debts, impairment losses of financial assets and interest expenses of the borrowings financing for lending activities”.

(g) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in the value of non-current financial assets.

An allowance is made for diminution in the value of non-current financial assets if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment’s carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(h) Loans receivable

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loan receivable comprises margin loans and advances to customers for proceeds from selling securities and are stated at cost less allowance for doubtful debt. Allowance for doubtful debts is determined based on the difference between the market price or fair value of collateral assets and the gross carrying amount of underlying loans receivable at the end of the annual accounting period.

(i) Accounts receivable

Receivables from sales of financial assets and services rendered and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

The allowance for doubtful debts based on overdue status is made by reference to overdue status as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and over	100%

For overdue debts, the Company's Management also assesses the expected recovery of the debts in determining the allowance.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Management after giving consideration to the recovery of these debts.

(j) Covered warrants

Covered warrants are secured securities issued by securities companies which gives its holder the right to buy (call warrant) or sell (put warrant) underlying securities to issuing organisations at a predetermined price, at or sooner a predetermined time, or receive the difference between the exercise price and the underlying securities price at the time of execution. The securities companies issuing covered warrants are required to deposit cash and financial assets, or obtain bank guarantees to secure their obligations to warrant holders.

The Company accounts for covered warrants according to Circular No. 23/2018/TT-BTC dated 12 March 2018 issued by the Ministry of Finance providing guidance on accounting for covered warrants of securities companies being issuers, details as follows:

- When issuing covered warrants to investors, the Company recognised an increase in covered warrants payables at issuance price and monitored the number of authorised covered warrants in off-statement of financial position.
- Covered warrants payables are initially recognised at issuance price and subsequently remeasured at fair value. Changes in fair value of covered warrants payable are recognised as income or expense in the statement of income.
- Expenses on issuance of covered warrants are recognised in losses from sales of financial assets at FVTPL in the statement of income.
- Gains/(losses) upon maturity of the covered warrant issued and gains/(losses) from the repurchase of covered warrant issued are recognised in gains/(losses) from sales of financial assets at FVTPL in the statement of income.

(k) Currency forward contracts

The Company hedges foreign exchange currency risk derived from loans denominated in foreign currencies by entering currency forward contracts with commercial banks. Differences between the currency amounts which are committed to buy/sell at the contractual exchange rate and the buy/sell committed currency amounts translated at the spot exchange rate at the effective dates of the currency forward contracts are amortised to the statement of income on a straight-line basis over the terms of the contracts.

(l) Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ Buildings	8 years
▪ Machinery and equipment	8 years
▪ Management tools	3 - 8 years
▪ Leasehold improvements	3 - 8 years

(m) Intangible fixed assets

(i) *Land use rights*

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises the value of the right as stated in its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Land use rights with indefinite term are not amortised.

(ii) *Software*

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 8 years.

(n) Construction in progress

Construction in progress represents the costs of software which have not been fully installed. No depreciation is provided for construction in progress during the period of installation.

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(o) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(ii) Office renovations

Office renovations are recorded at cost and amortised on a straight-line basis over 3 years.

(p) Trade and other payables

Trade and other payables are stated at their cost.

(q) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(r) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised as expense/income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a Resolution No. 107/2023/NQ-QH15 to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. In absence of guidance in Vietnamese Accounting Standards and the Vietnamese Accounting System, the Company has determined that the global minimum top-up tax, which is required to pay under Pillar Two legislation, is an income tax in the scope of VAS 17 – *Income taxes* and has adopted the accounting policy to not apply deferred tax accounting for the impacts of the top-up tax arising from IIR and QDMTT and accounts for it as a current tax when it is incurred.

(s) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

(t) Statutory 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 balance of reserve to supplement charter capital that has been provided for under Circular 146 will be used to supplement charter capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.
- The balance of financial reserve which has been provided for under Circular 146 can be used to supplement to charter capital or distributed in accordance with the Members’ Council Resolution as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations.

As of the date of issuance of these financial statements, the Company has not made any decision in relation to the outstanding balance of reverse to supplement charter capital and financial reserve.

(u) Revenue and other income

(i) Gains from sales of financial assets

Gains from sales of financial assets are recognised in the statement of income upon receipt of the order matching reports of securities transactions from Vietnam Securities Depository and Clearing Corporation (“VSDC”) (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities).

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(ii) Dividend and interest income from financial assets

Dividend income is recognised in the statement of income when the Company's right to receive dividends is established. Share dividends are not recognised as income.

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate. Interest income also includes amortisation of discounts, interest received in advance or differences between the purchase price and par value at maturity date.

(iii) Revenue from securities brokerage services

Revenue from securities brokerage activities is recognised in the statement of income when the securities transactions of the customer have been processed.

(iv) Revenue from securities custody services

Revenue from securities custody activities is recognised in the statement of income when the service is rendered.

(v) Revenue from underwriting and issuance agency services

Revenue from underwriting and issuance agency services represents fees, commissions, and discounts on securities purchase. This revenue is recognised in the statement of income in proportion to the stage of completion of the services. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(vi) Revenue from securities investment advisory and financial advisory services

Revenue from securities investment advisory and financial advisory activities is recognised in the statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(v) Interest expense

Interest expense is recognised as an expense in the statement of income on accrual basis.

(w) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.



(x) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the investor, its ultimate parent company and their subsidiaries and associates.

(y) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

(z) Nil balances

Items or balances required by Circular 334 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

4. Financial instruments

(a) Financial risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Members' Council oversees how the Board of Management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(ii) Risk management framework

The Board of Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Management has established the Risk Management Committee ("RMC"), which is responsible for developing and monitoring the Company's risk management policies. The RMC reports regularly to the Board of Management on its activities.

UOT
CHI
ÔNG
K
PHI

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Inspection Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Inspection Committee.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

To manage the level of credit risk, the Company attempts to deal with counterparties of good credit standing, and when appropriate, obtains collaterals. The management has established a credit policy under which each new customer is analysed individually for credit worthiness before the standard terms and conditions are offered.

Concentration level of credit risk that arises from groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The major concentration level of credit risk arises from type of customer in relation to the Company's advances to customers for the proceeds from selling securities and margin loans.

Collaterals

The amount and type of collateral required depend on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters. The main types of collateral obtained are listed securities and cash deposited at the Company. The Board of Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for doubtful debts.

Shinhan Securities Vietnam Co., Ltd**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)****Exposure to credit risk***

Not considering collaterals, the Company's maximum exposure to credit risk at the end of the annual accounting period was as follows:

	31/12/2025	31/12/2024
	VND	VND
Cash in banks and cash equivalents (i)	313,323,206,486	505,187,855,378
Financial assets at FVTPL – certificates of deposit (ii)	370,000,000,000	278,000,000,000
Held-to-maturity investments – short-term deposits (i)	1,727,932,590,318	2,204,833,174,997
Held-to-maturity investments – corporate bonds (ii)	707,700,000,000	383,000,000,000
Loans receivable (iii)	4,239,172,232,714	3,763,996,719,019
Receivables (iii)	107,292,498,611	97,677,599,361
Receivables from services rendered (iii)	979,649,985	1,018,519,431
Other receivables (iii)	466,148,226	496,238,849
Deposits at Payment Support Fund (iii)	8,263,906,416	5,763,906,416
Other deposits (iii)	12,089,375,590	5,672,245,606
	<hr/>	<hr/>
	7,487,219,608,346	7,245,646,259,057
	<hr/>	<hr/>

(i) Cash in banks and short-term deposits at banks

Cash in banks and short-term deposits at banks of the Company are mainly held with well-known financial institutions. The Board of Management does not foresee any significant credit risk from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(ii) Certificates of deposit and corporate bonds

The Board of Management does not foresee any significant credit risk from these certificates of deposit and corporate bonds and does not expect that these issuers may default and cause losses to the Company.

(iii) Loans receivable and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. In response to the risk, the Board of Management of the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard credit terms and conditions are offered. Credit limit is established for each customer, which represents the maximum open amount without requiring approval from the General Director. The limit is reviewed annually.

Debtors with balances that are overdue are requested to settle the balances before further credit is granted. The Board of Management also requires customer to supplement additional collateral bases on credit risks assessment. The main types of collateral obtained are cash deposits and securities. The Board of Management monitors the market value of collateral during its review of the adequacy of the allowance for doubtful debts.

Shinhan Securities Vietnam Co., Ltd**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

Loans receivable and other receivables that are neither past due nor impaired mainly relate to a wide range of customers for whom there was no recent history of default. The Board of Management believes that those receivables are of high credit quality.

As at 31 December 2025 and 31 December 2024, the Company had loans receivable and other receivables that are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments were as follows:

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	5,021,878,000,000	5,080,789,656,082	5,080,789,656,082
Accounts payable for securities trading activities	1,770,323,940	1,770,323,940	1,770,323,940
Accounts payable to suppliers	3,467,377,586	3,467,377,586	3,467,377,586
Accrued expenses	22,708,894,623	22,708,894,623	22,708,894,623
Other payables	1,051,428,918	1,051,428,918	1,051,428,918
	5,050,876,025,067	5,109,787,681,149	5,109,787,681,149
	5,050,876,025,067	5,109,787,681,149	5,109,787,681,149
As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	4,928,259,562,447	4,976,461,651,757	4,976,461,651,757
Accounts payable for securities trading activities	1,358,580,796	1,358,580,796	1,358,580,796
Accounts payable to suppliers	6,932,719,156	6,932,719,156	6,932,719,156
Accrued expenses	32,395,604,925	32,395,604,925	32,395,604,925
Other payables – short-term	339,805,873	339,805,873	339,805,873
	4,969,286,273,197	5,017,488,362,507	5,017,488,362,507
	4,969,286,273,197	5,017,488,362,507	5,017,488,362,507

The Company manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in cash equivalents and short-term deposits at banks.

The Company considers that the risk related to debt obligations is low. It is able to mobilise funds and loans with term of less than 12 months can be renewed with current lenders.

Shinhan Securities Vietnam Co., Ltd**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk on borrowings that are denominated in a currency other than the accounting currency of the Company, which is VND. The currency in which these transactions primarily are denominated is United States Dollars (“USD”).

As at 31 December 2025 and 31 December 2024, the Company had significant borrowings in USD as presented in Note 15. However, the Company entered into currency forward contracts with commercial banks to fix the exchange rate of USD/VND at repayment date. Therefore, as at 31 December 2025 and 31 December 2024, the Company’s exposure to currency risk is considered as minimal.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the end of the annual accounting period, the interest rate profile of the Company’s interest-bearing financial instruments was as follows:

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks and cash equivalents	313,323,206,486	505,187,855,378
Financial assets at FVTPL – certificates of deposit	370,000,000,000	278,000,000,000
Held-to-maturity investments – term deposits at banks	1,727,932,590,318	2,204,833,174,997
Held-to-maturity investments – corporate bonds	707,700,000,000	383,000,000,000
Loans receivable	4,239,172,232,714	3,763,996,719,019
Deposits at Payment Support Fund	8,263,906,416	5,763,906,416
Short-term borrowings	(5,021,878,000,000)	(4,928,259,562,447)

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(iii) Equity price risk

Equity price risk is the risk that the market values of equities decrease as a result of changes in the values of individual securities. The equity price risk exposure arises from the Company's financial assets at fair value through profit or loss.

The Company's equity securities at FVTPL are affected by market risk arising from the uncertainty of the fluctuation of the future market price of these securities. The Company's equity price risk is managed by the Company's Management who seeks to monitor the risk through a careful selection of securities within specified limits.

Had the market prices of the Company's equity securities increased or decreased by 41% as at 31 December 2025 with all other variables remaining constant, profit after tax of the Company would have been increased or decreased by VND195 million.

12
IN
31
PI
HI

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

(e) Fair value

Fair value is the amount determined according to market price, for which an asset could be exchanged, or a liability settled on the measurement date. The fair values of financial assets and liabilities, together with their carrying amounts as shown in the statement of financial position were as follows:

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at FVTPL:</i>				
▪ Listed shares	597,838,000	597,838,000	15,947,693,700	15,947,693,700
▪ Certificates of deposit	370,000,000,000	370,000,000,000	278,000,000,000	278,000,000,000
<i>Categorised as held-to-maturity investments:</i>				
▪ Short-term deposits at banks	1,727,932,590,318	1,727,932,590,318	2,204,833,174,997	2,204,833,174,997
▪ Unlisted corporate bonds – short-term	81,000,000,000	81,000,000,000	100,000,000,000	100,000,000,000
▪ Unlisted corporate bonds – long-term	626,700,000,000	(*)	283,000,000,000	(*)
<i>Categorised as available-for-sale financial assets:</i>				
▪ Investments in other entities - net	44,136,629,821	(*)	45,160,443,113	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	313,323,206,486	313,323,206,486	505,187,855,378	505,187,855,378
▪ Loans receivable	4,239,172,232,714	4,239,172,232,714	3,763,996,719,019	3,763,996,719,019
▪ Receivables	107,292,498,611	107,292,498,611	97,677,599,361	97,677,599,361
▪ Receivables from services rendered	979,649,985	979,649,985	1,018,519,431	1,018,519,431
▪ Other receivables – short-term	466,148,226	466,148,226	496,238,849	496,238,849
▪ Short-term deposits	363,068,000	363,068,000	359,918,000	359,918,000
▪ Long-term deposits	11,726,307,590	(*)	5,312,327,606	(*)
▪ Deposits at Payment Support Fund	8,263,906,416	(*)	5,763,906,416	(*)

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

	31/12/2025	31/12/2024
	Carrying amount VND	Carrying amount VND
	Fair value VND	Fair value VND
Financial liabilities		
<i>Categorised as financial liabilities at amortised cost:</i>		
▪ Short-term borrowings	(5,021,878,000,000)	(4,928,259,562,447)
▪ Accounts payable for securities trading activities	(1,770,323,940)	(1,358,580,796)
▪ Short-term accounts payable to suppliers	(3,467,377,586)	(6,932,719,156)
▪ Accrued expenses	(22,708,894,623)	(32,395,604,925)
▪ Other payables	(1,051,428,918)	(339,805,873)

Basis for determining fair value

The Company uses the following methods and assumptions in estimating the fair value of its financial assets and liabilities:

- The fair value of cash and cash equivalents is the balance at the end of the annual accounting period; and
- The fair values of the Company's other financial assets and other financial liabilities are approximately the carrying amounts of these other financial assets and other financial liabilities due to the short-term maturity of these financial instruments.

(*) The Company has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and accounting guidance for securities companies. The fair values of these financial instruments may differ from their carrying amounts.



5. Cash and cash equivalents

	31/12/2025	31/12/2024
	VND	VND
Cash in banks	313,323,206,486	255,187,855,378
Cash equivalents	-	250,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents	313,323,206,486	505,187,855,378
	<hr/>	<hr/>

6. Financial assets

(a) Financial assets at fair value through profit or loss

	31/12/2025		31/12/2024	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Listed shares and shares trading on the UPCOM	651,554,200	597,838,000	16,062,103,092	15,947,693,700
Certificates of deposit (i)	370,000,000,000	370,000,000,000	278,000,000,000	278,000,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
	370,651,554,200	370,597,838,000	294,062,103,092	293,947,693,700
	<hr/>	<hr/>	<hr/>	<hr/>

- (i) As at 31 December 2025, the Company had VND220,000 million certificates of deposit (31/12/2024: VND258,000 million) being pledged at banks as collaterals for short-term loans granted to the Company (Note 15).

(b) Held-to-maturity investments

	31/12/2025 VND	31/12/2024 VND
Held-to-maturity investments – short-term		
▪ Term deposits at banks (*)	1,727,932,590,318	2,204,833,174,997
▪ Corporate bonds - unlisted (**)	81,000,000,000	100,000,000,000
	1,808,932,590,318	2,304,833,174,997
Held-to-maturity investments – long-term		
▪ Corporate bonds - unlisted (**)	626,700,000,000	283,000,000,000
	2,435,632,590,318	2,587,833,174,997

(*) These term deposits are denominated in VND, had original terms to maturity of more than 3 months and remaining terms to maturity of not exceeding 12 months from the end of the annual accounting period and earned annual interest at rates ranging from 4.50% to 7.10% at 31 December 2025 (31/12/2024: from 3.50% to 9.00%).

As at 31 December 2025, term deposits with carrying amounts of VND1,601,123 million (31/12/2024: VND2,042,265 million) were pledged at banks as collaterals for short-term loans granted to the Company (Note 15).

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

(**) Details of unlisted corporate bonds held by the Company at the reporting date were as follows:

	31/12/2025 VND	31/12/2024 VND	Annual interest rate	Issue date	Maturity date	Collaterals
Short-term						
▪ ASG Group Joint Stock Company - ASGH2225001	-	100,000,000,000	9.50%	25/5/2022	25/5/2025	
▪ Transimex Joint Stock Company - TMSH2126001	81,000,000,000	-	8.80%	13/8/2021	13/8/2026	(i)
	81,000,000,000	100,000,000,000				
Long-term						
▪ Transimex Joint Stock Company - TMSH2126001	-	53,000,000,000	8.80%	13/8/2021	13/8/2026	(i)
▪ Thanh Thanh Cong – Bien Hoa Corporation - SBTH2327001	70,000,000,000	70,000,000,000	9.76%	26/6/2023	26/6/2027	(ii)
▪ Thanh Thanh Cong Investment Joint Stock Company - TTCH2327002	75,700,000,000	90,000,000,000	11.00%	30/11/2023	31/10/2027	(iii)
▪ Investment and Industrial Development Joint Stock Corporation – BCMH2427002	1,000,000,000	70,000,000,000	10.00%	8/8/2024	8/8/2027	(iv)
▪ Tasco Auto Joint Stock Company - TAU12501	50,000,000,000	-	10.00%	28/4/2025	28/4/2029	(v)
▪ Investment and Industrial Development Joint Stock Corporation – BCMH12501	110,000,000,000	-	10.30%	6/8/2025	6/8/2028	(vi)
▪ Fortune Vietnam Joint Stock Commercial Bank – LPB7Y202403	120,000,000,000	-	7.03%	13/10/2025	13/10/2032	(vii)
▪ Vingroup Joint Stock Company – VIC12511	200,000,000,000	-	12.00%	27/11/2025	27/11/2028	(viii)
	626,700,000,000	283,000,000,000				
	707,700,000,000	383,000,000,000				

Shinhan Securities Vietnam Co., Ltd**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

- (i) As at 31 December 2025 and 31 December 2024, these bonds are secured by 11,700,000 common shares of Cho Lon Investment and Import Export Corporation (CLX).
- (ii) As at 31 December 2025 and 31 December 2024, these bonds are secured by 23,384,390 common shares of Gia Lai Electricity JSC (GEG).
- (iii) As at 31 December 2025 and 31 December 2024, these bonds are secured by 11,966,880 common shares of Thanh Thanh Cong - Bien Hoa Investment Joint Stock Company (SBT).
- (iv) As at 31 December 2025 and 31 December 2024, these bonds are secured by land use rights of Land plot No. 10 (K4), map sheet No. 48, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.
- (v) As at 31 December 2025, these bonds are secured by 17,520,000 common shares of DNP Holding Joint Stock Company (DNP).
- (vi) As at 31 December 2025, these bonds are secured by 21 land use rights of Bau Bang Commune, Ho Chi Minh City.
- (vii) These bonds were unsecured.
- (viii) As at 31 December 2025, these bonds are secured by 60,000,000 common shares of Vincom Retail Joint Stock Company (VRE).

(c) Loans receivable

	31/12/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	4,146,172,778,080	4,146,172,778,080	3,629,116,332,032	3,629,116,332,032
Advances to customers for proceeds from selling securities (ii)	92,999,454,634	92,999,454,634	134,880,386,987	134,880,386,987
	<u>4,239,172,232,714</u>	<u>4,239,172,232,714</u>	<u>3,763,996,719,019</u>	<u>3,763,996,719,019</u>

- (i) Margin loans had original terms to maturities of not exceeding three (3) months from the disbursement date and earned interest at rates ranging from 0.02% to 0.04% per day. Margin loans are secured by customers' underlying securities.
- (ii) As at 31 December 2025 and 31 December 2024, the advances to customers for proceeds from selling securities earned interest at 0.03% per day and had original terms to maturities ranging from 1 to 2 transaction days.

7. Dividend and interest receivable from financial assets

	31/12/2025	31/12/2024
	VND	VND
Interest receivable from term deposits and corporate bonds	73,076,478,831	65,272,337,720
Interest receivable from loan receivables	34,216,019,780	32,386,859,641
	<u>107,292,498,611</u>	<u>97,659,197,361</u>

8. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025	31/12/2024
	VND	VND
Information technology service charges	6,178,761,687	4,797,271,547
Others	479,210,410	474,136,184
	<u>6,657,972,097</u>	<u>5,271,407,731</u>

(b) Long-term prepaid expenses

	Office renovation VND	Tools and instruments VND	Others VND	Total VND
Opening balance	7,024,111,766	2,970,194,391	341,761,555	10,336,067,712
Additions	114,647,046	576,290,513	11,308,000	702,245,559
Amortisation during the year	(2,724,776,369)	(1,649,727,882)	(163,181,158)	(4,537,685,409)
Closing balance	<u>4,413,982,443</u>	<u>1,896,757,022</u>	<u>189,888,397</u>	<u>6,500,627,862</u>

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

9. Investments in other entities

	Percentage of ownership %	31/12/2025			31/12/2024		
		Cost VND	Allowance VND	Carrying amount VND	Cost VND	Allowance VND	Carrying amount VND
Logisvalley Vina Company Limited	5.82	45,160,443,113	(1,023,813,292)	44,136,629,821	45,160,443,113	-	45,160,443,113

Logisvalley Vina Company Limited is a company located at Lot CN7-10 and Lot CN8-5, Extended Yen Phong Industrial Park, Yen Trung Commune, Bac Ninh Province, Vietnam. Its principal business activities are to provide logistic and warehousing services.

The Company has not determined the fair value of this investment for disclosure in the financial statements because information about its market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and accounting guidance for securities companies.

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost				
Opening balance	1,289,081,100	25,280,167,528	21,628,936,775	48,198,185,403
Additions	-	-	219,663,200	219,663,200
Transferred from construction in progress (Note 12)	-	-	3,670,563,400	3,670,563,400
Closing balance	1,289,081,100	25,280,167,528	25,519,163,375	52,088,412,003
Accumulated depreciation				
Opening balance	1,289,081,100	17,714,324,394	9,947,096,676	28,950,502,170
Charge for the year	-	1,803,331,645	2,098,820,574	3,902,152,219
Closing balance	1,289,081,100	19,517,656,039	12,045,917,250	32,852,654,389
Net book value				
Opening balance	-	7,565,843,134	11,681,840,099	19,247,683,233
Closing balance	-	5,762,511,489	13,473,246,125	19,235,757,614

Included in tangible fixed assets were assets costing VND22,303,182,861 which were fully depreciated as at 31 December 2025 (31/12/2024: VND18,674,282,861), but which are still in use.

11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	314,420,000	51,072,013,488	51,386,433,488
Additions	-	655,000,000	655,000,000
Transferred from construction in progress (Note 12)	-	2,611,332,000	2,611,332,000
Closing balance	314,420,000	54,338,345,488	54,652,765,488
Accumulated amortisation			
Opening balance	-	15,679,079,901	15,679,079,901
Charge for the year	-	6,010,448,359	6,010,448,359
Closing balance	-	21,689,528,260	21,689,528,260
Net book value			
Opening balance	314,420,000	35,392,933,587	35,707,353,587
Closing balance	314,420,000	32,648,817,228	32,963,237,228

Included in intangible fixed assets were assets costing VND5,443,049,621 which were fully amortised as at 31 December 2025 (31/12/2024: VND5,443,049,621), but which are still in use.

12. Construction in progress

Movements of construction in progress during the year were as follows:

	2025 VND	2024 VND
Opening balance	4,303,542,000	355,383,380
Additions during the year	5,170,563,400	8,356,780,620
Transferred to tangible fixed assets (Note 10)	(3,670,563,400)	-
Transferred to intangible fixed assets (Note 11)	(2,611,332,000)	(4,408,622,000)
	<hr/>	<hr/>
Closing balance	3,192,210,000	4,303,542,000
	<hr/>	<hr/>

Major items of construction in progress at the end of the annual accounting period was as follows:

	31/12/2025 VND	31/12/2024 VND
Software	3,192,210,000	4,303,542,000
	<hr/>	<hr/>

13. Deposits

(a) Short-term deposits

	31/12/2025 VND	31/12/2024 VND
House rentals	363,068,000	359,918,000
	<hr/>	<hr/>

(b) Long-term deposits

	31/12/2025 VND	31/12/2024 VND
Office rentals	5,296,507,590	5,223,327,606
Deposit for golf promotion program	6,300,000,000	-
Others	129,800,000	89,000,000
	<hr/>	<hr/>
	11,726,307,590	5,312,327,606
	<hr/>	<hr/>

14. Deposits at Payment Support Fund

According to Decision No. 45/QĐ-VSD dated 22 May 2014 issued by Vietnam Securities Depository and Clearing Corporation, the Company is required to deposit an initial amount of VND120 million at Vietnam Securities Depository and Clearing Corporation and an annual contribution of 0,01% of the total value of brokered securities, which are listed and registered for transactions in the Stock Exchanges, in the previous year with the maximum of annual contribution of VND2,5 billion to Payment Support Fund. The maximum contribution to the Payment Support Fund is VND20 billion.

Movements of deposits at Payment Support Fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	5,763,906,416	3,263,906,416
Additional deposits made during the year	2,165,941,693	2,348,252,175
Interest income during the year	334,058,307	151,747,825
	<hr/>	<hr/>
Closing balance	8,263,906,416	5,763,906,416

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

15. Short-term borrowings

Description	Original currency	Interest rate (per annum)	1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange differences VND	31/12/2025 VND
Short-term borrowings from							
▪ Domestic banks	VND	3.80% - 8.43%	3,994,999,562,447	11,880,528,960,367	(11,275,330,522,814)	-	4,600,198,000,000
▪ Overseas banks	USD	5.20% - 9.18%	426,260,000,000	2,661,703,000,000	(2,666,110,500,000)	(172,500,000)	421,680,000,000
▪ Parent company	USD	5.00% - 5.90%	507,000,000,000	-	(506,500,000,000)	(500,000,000)	-
			4,928,259,562,447	14,542,231,960,367	(14,447,941,022,814)	(672,500,000)	5,021,878,000,000

Short-term borrowings had original terms ranging from 3 months to 1 year for the purpose of supplementing working capital for business operations, financing self-trading and margin lending. As at 31 December 2025, short-term borrowings from domestic and overseas banks amounting to VND4,210,698 million (31/12/2024: VND3,662,396 million) were secured by term deposits at banks amounting to VND1,821,123 million (Note 6) and guaranteed by the parent company (31/12/2024: term deposits at banks amounting to VND2,042,265 million (Note 6), certificates of deposit amounting to VND258,000 million (Note 6) and guaranteed by the parent company).

As at 31 December 2025 and 31 December 2024, the Company had commitments to purchase USD under forward contracts with overseas banks, details as follows:

	31/12/2025		31/12/2024	
	USD	VND equivalent	USD	VND equivalent
Currency forward contracts	16,000,000	422,145,000,000	37,000,000	932,699,560,000

Shinhan Securities Vietnam Co., Ltd**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***16. Accounts payable for securities trading activities**

	31/12/2025 VND	31/12/2024 VND
Payables to the Vietnam Stock Exchanges	1,540,523,585	1,122,130,523
Payables to VSDC	229,800,355	236,450,273
	<hr/>	<hr/>
	1,770,323,940	1,358,580,796

17. Accounts payable to suppliers

	31/12/2025 Cost/Amount within payment capacity VND	31/12/2024 Cost/Amount within payment capacity VND
Third parties		
- Software and information technology services	2,287,044,330	2,640,360,000
- Car rental	191,570,794	198,700,550
- Advertising services	249,847,654	1,699,576,433
- Others	303,092,808	1,838,202,173
Related companies		
- Software and information technology services	357,448,000	555,880,000
- Others	78,374,000	-
	<hr/>	<hr/>
	3,467,377,586	6,932,719,156

As at 31 December 2025 and 31 December 2024, the Company had no overdue payables.

The trade related amounts due to the related companies were unsecured, interest free and are payable within 30 days from invoice date.

18. Taxes and other payable to State Treasury

	1/1/2025 VND	Incurred VND	Net-off/paid VND	31/12/2025 VND
Corporate income tax	3,949,766,678	33,269,166,786	(28,475,661,835)	8,743,271,629
Personal income tax	3,215,732,805	57,738,891,644	(55,854,245,128)	5,100,379,321
Value added tax	29,566,077	1,128,901,078	(1,155,671,700)	2,795,455
Foreign contractor withholding tax	229,383,177	4,471,356,801	(4,536,701,646)	164,038,332
Other fees	-	190,951,922	(190,951,922)	-
	7,424,448,737	96,799,268,231	(90,213,232,231)	14,010,484,737

19. Accrued expenses

	31/12/2025 VND	31/12/2024 VND
Interest expense	9,616,060,058	14,369,121,416
Performance bonus	6,704,970,170	12,837,684,199
Commission fees	1,852,784,001	3,723,121,112
Consulting fees	792,167,599	437,101,941
Management fee	2,141,119,476	-
Others	1,601,793,319	1,028,576,257
	22,708,894,623	32,395,604,925

20. Contributed capital

	Authorised and contributed capital as at 31/12/2025 and 31/12/2024	
	VND	%
Shinhan Securities Co., Ltd.	1,912,600,000,000	100

The parent company, Shinhan Securities Co., Ltd. and the ultimate parent company, Shinhan Financial Group Co., Ltd, are incorporated in Korea.

Shinhan Securities Vietnam Co., Ltd**Notes to the financial statements for the year ended 31 December 2025 (continued)****Form B09 – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***21. Gains/(losses) from financial assets at FVTPL****(a) Gains/(losses) from sales of financial assets at FVTPL**

	2025	2024
	VND	VND
Gains from sales of financial assets at FVTPL		
Listed shares	26,853,233,654	1,116,737,368
Unlisted corporate bonds	1,136,051,202	457,756,821
Government bonds	350,330,000	10,000,000
Certificates of deposit	-	1,304,793,861
Others	3,090,000	-
	<hr/>	<hr/>
	28,342,704,856	2,889,288,050
Covered warrants issued by the company	6,109,988,900	-
	<hr/>	<hr/>
	34,452,693,756	2,889,288,050
	<hr/>	<hr/>
Losses from sales of financial assets at FVTPL		
Listed shares	13,510,396,646	1,012,978,959
Government bonds	623,950,000	2,227,110,000
Certificates of deposit	110,113,422	460,466,086
Others	2,702,100	-
	<hr/>	<hr/>
	14,247,162,168	3,700,555,045
Covered warrants issued by the company	17,228,815,700	-
	<hr/>	<hr/>
	31,475,977,868	3,700,555,045
	<hr/>	<hr/>
	2,976,715,888	(811,266,995)
	<hr/>	<hr/>

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

Detail of gains/(losses) from sales of financial assets at FVTPL was as follows:

2025	Quantity VND	Proceeds VND	Weighted average cost at the end of transaction day VND	Gains/(losses) from sales of securities in current year VND	Gains/(losses) from sales of securities in prior year VND
Listed shares	14,955,952	439,305,106,800	425,962,269,792	13,342,837,008	103,758,409
Covered warrants issued by the Company	21,842,800	47,767,324,000	58,886,150,800	(11,118,826,800)	-
Government bonds	107,465,000	11,156,284,375,000	11,156,557,995,000	(273,620,000)	(2,217,110,000)
Unlisted corporate bonds	1,741	266,700,922,435	265,564,871,233	1,136,051,202	457,756,821
Certificates of deposit	2,575	597,889,886,578	598,000,000,000	(110,113,422)	844,327,775
Others	133,000	97,082,000	96,694,100	387,900	-
	144,401,068	12,508,044,696,813	12,505,067,980,925	2,976,715,888	(811,266,995)
2024	Quantity VND	Proceeds VND	Weighted average cost at the end of transaction day VND	Gains/(losses) from sales of securities in current year VND	Losses from sales of securities in prior year VND
Listed shares	852,369	29,743,412,210	29,639,653,801	103,758,409	-
Government bonds	69,990,000	7,550,727,010,000	7,552,944,120,000	(2,217,110,000)	-
Unlisted corporate bonds	72	73,624,312,986	73,166,556,165	457,756,821	-
Certificates of deposit	4,001,718	1,772,388,870,940	1,771,544,543,165	844,327,775	(48,540,964)
	74,844,159	9,426,483,606,136	9,427,294,873,131	(811,266,995)	(48,540,964)

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

(b) Unrealised gains/(losses) from revaluation of financial assets at FVTPL

	2025	2024
	VND	VND
Changes in unrealised gains from revaluation of financial assets at FVTPL	(523,902,124)	511,095,770
Changes in unrealised losses from revaluation of financial assets at FVTPL	(584,595,316)	606,544,989
	<hr/>	<hr/>
	60,693,192	(95,449,219)
	<hr/>	<hr/>

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

Details of unrealised gains/(losses) from revaluation of financial assets at FVTPL were as follows:

2025	Cost as at 31/12/2025 VND	Fair value/ market price as at 31/12/2025 VND	Revaluation differences as at 31/12/2025 VND	Revaluation differences as at 1/1/2025 VND	Unrealised gains from revaluation during the year VND
Financial assets at FVTPL					
Listed shares	651,554,200	597,838,000	(53,716,200)	(114,409,392)	60,693,192
Certificates of deposits	370,000,000,000	370,000,000,000	-	-	-
	370,651,554,200	370,597,838,000	(53,716,200)	(114,409,392)	60,693,192
2024					
Financial assets at FVTPL					
Listed shares	16,062,103,092	15,947,693,700	(114,409,392)	(18,960,173)	(95,449,219)
Certificates of deposits	278,000,000,000	278,000,000,000	-	-	-
	294,062,103,092	293,947,693,700	(114,409,392)	(18,960,173)	(95,449,219)

HỒ
 NG
 KF
 11/11

22. Allowance for impairment of financial assets and doubtful debts, and borrowing costs

	2025 VND	2024 VND
Interest expense	235,053,235,604	210,503,847,015

23. Operating expenses not related to financial instruments

	2025 VND	2024 VND
Expenses for securities brokerage services	129,528,635,020	137,963,282,391
Employee costs	39,182,004,308	40,920,520,100
Commission for brokers	40,361,446,473	42,173,883,629
Securities brokerage fees	13,189,006,282	17,937,046,952
External services	26,781,398,503	27,276,447,767
Depreciation and amortisation	7,720,905,800	7,784,995,728
Tools and supplies	1,294,400,985	1,197,580,217
Other expenses	999,472,669	672,807,998
Expenses for underwriting and issuance agency services	9,610,721,953	4,731,170,467
Employee costs	9,610,721,953	4,731,170,467
Expenses for securities custody services	2,694,236,425	2,586,603,618
Expenses for financial consulting services	9,289,477,041	9,135,183,256
Employee costs	3,767,988,289	6,184,690,741
External services	5,366,974,035	2,691,298,621
Depreciation and amortisation	7,851,240	231,713,886
Other expenses	146,663,477	27,480,008
	151,123,070,439	154,416,239,732

24. General and administration expenses

	2025 VND	2024 VND
Employee costs	33,641,460,787	27,053,107,735
Outside expenses	27,896,259,889	25,003,662,350
Rental expenses	16,006,591,444	13,450,376,443
Depreciation and amortisation	2,183,843,538	1,332,452,328
Other expenses	1,250,497,979	1,129,426,896
	80,978,653,637	67,969,025,752

25. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	33,210,334,746	33,858,119,110
Under provisions in prior years	58,832,040	-
	33,269,166,786	33,858,119,110

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	164,630,602,186	168,696,146,180
Tax at the Company's tax rate	32,926,120,437	33,739,229,236
Non-deductible expenses	284,214,309	118,889,874
Under provisions in prior years	58,832,040	-
	33,269,166,786	33,858,119,110

(c) Applicable tax rate

The corporate income tax rate applicable to the Company is 20%. The income tax computation is subjected to review and approval of the tax authorities.

Shinhan Securities Vietnam Co., Ltd
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

(d) Global minimum top-up tax

As described in Note 3(r), on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule (“IIR”) and Qualified Domestic Minimum Top-up Tax (“QDMTT”), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The Resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. Following the Resolution, on 29 August 2025, the Vietnamese Government officially issued detailed guidance for the implementation of the GMT Rules under Decree No. 236/2025/ND-CP, which took effects on 15 October 2025.

According to assessment of the Company’s management, the adoption of global minimum top-up tax requirement has no significant impact on the Company’s financial statements.

26. Significant transactions with related parties

The Company had the following significant transactions and balances with related parties during the year:

	Transaction value	
	2025	2024
	VND	VND
Shinhan Securities Co., Ltd. – the parent company		
Provision of brokerage services	7,911,452,107	255,480,840
Receipts from loan drawdown	-	507,000,000,000
Payments for repayments of loan principals	506,500,000,000	469,300,000,000
Interest expense	9,186,441,388	31,185,617,487
Management services expense	2,141,119,476	1,509,070,365
Loan guarantee fee	1,931,245,867	1,869,769,750
Service expenses	3,831,190	13,000,212
Shinhan Bank Vietnam Ltd – a subsidiary of the ultimate parent company		
Receipts from loan drawdown	2,865,500,000,000	2,194,900,000,000
Payments for repayments of loan principals	2,607,400,000,000	1,886,000,000,000
Interest expense	44,774,549,754	35,774,235,373
Interest income from term deposits	11,097,961,520	10,142,163,001
Withdrawal of term deposits	4,400,000,000	171,500,000,000
Placement of term deposits	118,500,000,000	4,500,000,000
Provision of services	-	1,400,000,000
Bank charges	3,602,500	11,988,936
Shinhan DS Vietnam Co., Ltd – a subsidiary of the ultimate parent company		
Purchase of services	6,561,586,864	15,520,336,160
Purchase of fixed assets	3,670,563,400	-
Board of Management		
Salary, bonus and other benefits	12,567,247,753	12,026,271,948

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

	Balance outstanding as at	
	31/12/2025 VND	31/12/2024 VND
Shinhan Securities Co., Ltd. – the parent company		
Brokerage fee receivable	1,254,484	1,048,390
Short-term borrowings	-	507,000,000,000
Interest payables	-	3,928,169,412
Payables for guaranteed services	1,141,298,492	928,194,750
Payables for management fee	2,141,119,476	-
Shinhan Bank Vietnam Limited – a subsidiary of the ultimate parent company		
Cash in banks	13,158,534,739	6,571,890,790
Held-to-maturity investments – short-term	171,400,000,000	285,500,000,000
Interest receivables	4,555,956,712	6,596,805,479
Short-term borrowings	1,122,000,000,000	863,900,000,000
Interest payables	1,183,420,001	739,260,027
Accounts payable to suppliers	54,560,000	-
Shinhan DS Vietnam Co., Ltd – a subsidiary of the ultimate parent company		
Accounts payable to suppliers	381,262,000	555,880,000
Other payables	12,852,000	-

27. Volume and value of transactions during the year

	2025		2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
The Company				
Shares	28,998,952	850,542,801,800	2,421,619	75,292,292,210
Warrants	47,822,300	92,282,314,000	-	-
Certificates of deposit	2,803	1,038,000,000,000	8,004,938	5,631,290,276,014
Corporate bonds	1,206,898	955,311,839,449	1,387	398,830,449,977
Government bonds	214,930,000	22,312,842,370,000	139,980,000	15,103,671,130,000
Investors/customers				
Shares	1,909,096,046	47,037,309,064,900	1,971,693,198	43,665,068,937,960
Fund certificates	614,313	17,222,768,210	591,819	16,184,703,370
Warrants	8,838,891	17,452,202,860	3,774,400	2,432,580,000
Corporate bonds	30,640	139,481,598,599	20,079	62,834,840,863
	2,211,540,843	72,460,444,959,818	2,126,487,440	64,955,605,210,394

Shinhan Securities Vietnam Co., Ltd

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTCK

(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

28. Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2025 VND	31/12/2024 VND
Within one year	21,458,414,326	18,467,901,045
Within two to five years	81,581,389,003	74,906,591,745
Over five years	82,414,386,805	103,148,152,818
	<hr/>	<hr/>
	185,454,190,134	196,522,645,608

6 March 2026

Prepared by:



Ms. Huynh Thuy Hai Ngan
Accountant

Reviewed by:



Ms. Nguyen Thi Hue Huong
Chief Accountant

Approved by:



Mr. Han BokHee
General Director

(Ref, Explanation of business result in 2025)

.....,00o.....,

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 bellows:

Items	Year 2025	Year 2024	Increase/(Decrease)	
			Difference	%
I, Revenue	667,190,820,700	609,837,896,912	57,352,923,788	9%
II, Operating expense	417,912,859,624	371,531,905,922	46,380,953,702	12%
III, Financial income	1,266,372,363	801,213,010	465,159,353	58%
IV, Financial expense	4,492,759,651	619,327,946	3,873,431,705	N/A
VI, General and administration expense	80,978,653,637	67,969,025,752	13,009,627,885	19%
IX, Operating result	165,072,920,151	170,518,850,302	(5,445,930,151)	-3%
VIII, Other income and expense	(442,317,965)	(1,822,704,122)	1,380,386,157	N/A
IX, Profit before tax	164,630,602,186	168,696,146,180	(4,065,543,994)	-2%
X, Corporate income tax (CIT)	33,269,166,786	33,858,119,110	(588,952,324)	-2%
XI, Profit after tax	131,361,435,400	134,838,027,070	(3,476,591,670)	-3%



Explanation:

1. **Revenue:**

Revenue in 2025 increased by VND 57 billion compared to the same period in 2024 (equivalent to a 9% increase). This was mainly due to a significant increase in margin lending revenue from customers compared to the same period last year.

2. **Operating Expenses:**

Operating expenses in 2025 increased by VND 46 billion compared to the same period in 2024 (equivalent to a 12% increase). This was primarily because the Company expanded its brokerage activities and margin trading operations compared to the previous year, resulting in a corresponding increase in related costs such as interest expenses and brokerage-related expenses.

3. **Administrative Expenses:**

Administrative expenses in 2025 increased by VND 13 billion compared to 2024.

The above explains the changes in profit after tax in 2025 compared with profit after tax in the same period of 2024.

Han BokHee
Ho Chi Minh City, March 06th 2026
General Director



Han BokHee