



Shinhan Securities Vietnam Co., Ltd

Interim financial statements
for the three-month and nine-month periods ended
30 September 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 Planning and Investment of Ho Chi Minh City.

Members' Council

Mr. Han BokHee
Mr. Lee ChangHwan
Mr. Shin Jonghyuk

Chairman
Member
Member

Board of Management

Mr. Han BokHee
Mr. Yang SeungWon

General Director
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
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 interim financial statements of the Company for the three-month and nine-month periods ended 30 September 2025.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the interim 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 interim financial reporting. In the opinion of the Board of Management:

- (a) the interim financial statements set out on pages 5 to 58 give a true and fair view of the financial position of the Company as at 30 September 2025, and of its results of operations for the three-month and nine-month periods then ended and its cash flows for the nine-month period 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 interim 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 interim financial statements for issue.

On behalf of the Board of Management



Ho Chi Minh City, 14 November 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Investor Shinhan Securities Vietnam Co., Ltd

We have reviewed the accompanying interim financial statements of Shinhan Securities Vietnam Co., Ltd (“the Company”), which comprise the statement of financial position as at 30 September 2025, the statements of income for the three-month and nine-month periods ended 30 September 2025 and statements of cash flows and changes in equity for the nine-month period ended 30 September 2025 and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 14 November 2025, as set out on pages 5 to 58.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and true and fair presentation of these interim 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 interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Shinhan Securities Vietnam Co., Ltd as at 30 September 2025 and of its results of operations for the three-month and nine-month periods then ended and its cash flows for the nine-month period 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 interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No. 25-01-00379-25-4



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

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

Ho Chi Minh City, 14 November 2025

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 30 September 2025

Form B01a – CTCK

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

Items	Code	Note	30/9/2025 VND	31/12/2024 VND
ASSETS				
A CURRENT ASSETS (100 = 110 + 130)	100		6,799,184,128,938	6,974,004,039,648
I Financial assets	110		6,790,803,748,103	6,968,116,623,917
1 Cash and cash equivalents	111	5	258,399,695,968	505,187,855,378
1.1 Cash	111.1		258,399,695,968	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)	102,938,978,700	293,947,693,700
3 Held-to-maturity investments	113	6(b)	2,228,696,369,673	2,304,833,174,997
4 Loans receivable	114	6(c)	4,087,586,788,638	3,763,996,719,019
7 Receivables	117		107,682,685,774	97,677,599,361
7.1 Receivables from sales of financial assets	117.1		3,419,618,000	18,402,000
7.2 Dividend and interest receivables from financial assets	117.2	7	104,263,067,774	97,659,197,361
8 Prepayments to suppliers	118		1,016,771,600	958,823,182
9 Receivables from services rendered	119		4,477,452,750	1,018,519,431
12 Other receivables	122		5,005,000	496,238,849
II Other current assets	130		8,380,380,835	5,887,415,731
1 Advances	131		150,000,000	-
2 Office tools and supplies	132		154,790,000	256,090,000
3 Short-term prepaid expenses	133	8(a)	7,712,522,835	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)	200		469,850,569,259	408,831,323,667
I Non-current financial assets	210		385,160,443,113	328,160,443,113
2 Investments	212		385,160,443,113	328,160,443,113
2.1 Held-to-maturity investments	212.1	6(b)	340,000,000,000	283,000,000,000
2.4 Investments in other entities	212.4	9	45,160,443,113	45,160,443,113
II Fixed assets	220		54,002,447,263	54,955,036,820
1 Tangible fixed assets	221	10	20,168,759,546	19,247,683,233
Cost	222		52,088,412,003	48,198,185,403
Accumulated depreciation	223a		(31,919,652,457)	(28,950,502,170)
3 Intangible fixed assets	227	11	33,833,687,717	35,707,353,587
Cost	228		53,997,765,488	51,386,433,488
Accumulated amortisation	229a		(20,164,077,771)	(15,679,079,901)
IV Construction in progress	240	12	3,192,210,000	4,303,542,000
V Other long-term assets	250		27,495,468,883	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)	7,505,254,877	10,336,067,712
4 Deposits for Payment Support Fund	254	14	8,263,906,416	5,763,906,416
TOTAL ASSETS (270 = 100 + 200)	270		7,269,034,698,197	7,382,835,363,315

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 30 September 2025 (continued)

Form B01a – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Note	30/9/2025 VND	31/12/2024 VND
C LIABILITIES (300 = 310)	300		4,765,824,973,758	4,976,710,721,934
I Current liabilities	310		4,765,824,973,758	4,976,710,721,934
1 Short-term borrowings and finance lease liabilities	311		4,712,373,000,000	4,928,259,562,447
1.1 Short-term borrowings	312	15	4,712,373,000,000	4,928,259,562,447
6 Accounts payable for securities trading activities	318	16	16,588,941,473	1,358,580,796
8 Accounts payable to suppliers	320	17	3,969,737,877	6,932,719,156
10 Taxes and others payable to State Treasury	322	18	15,770,550,522	7,424,448,737
13 Accrued expenses	325	19	15,314,034,499	32,395,604,925
15 Unearned revenue – short-term	327		1,432,022,441	-
17 Other payables – short-term	329		376,686,946	339,805,873
D EQUITY (400 = 410)	400		2,503,209,724,439	2,406,124,641,381
I Owner's equity	410		2,503,209,724,439	2,406,124,641,381
1 Contributed capital	411	20	1,912,600,000,000	1,912,600,000,000
1.1 Contributed capital	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		575,430,918,531	478,345,835,473
7.1 Realised profits	417.1		576,548,472,074	478,489,009,339
7.2 Unrealised losses	417.2		(1,117,553,543)	(143,173,866)
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		7,269,034,698,197	7,382,835,363,315

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 30 September 2025 (continued)

Form B01a – 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	30/9/2025 VND	31/12/2024 VND
A. THE COMPANY'S ASSETS AND ASSETS MANAGED UNDER AGREEMENT			
5 Foreign currencies (USD)	005	205	200
8 Listed/registered financial assets at Vietnam Securities Depository and Clearing Corporation ("VSDC") of the Company	008	379,676,600,000	300,136,200,000
9 Non-traded financial assets deposited at VSDC of the Company	009	1,149,330,000	100,000
10 The Company's financial assets in transit	010	1,457,035,000	25,288,000
12 The Company's financial assets which have not been deposited at VSDC	012	240,000,000,000	90,000,000,000
13 Entitled financial assets of the Company	013	-	179,030,000
14 Covered warrants (number of covered warrants)	014	6,609,900	-
B. ASSETS AND LIABILITIES RELATING TO ASSETS MANAGED BY THE COMPANY			
1 Investors'/customers' listed/registered financial assets at VSDC	021	6,875,407,580,000	7,561,996,260,000
<i>a Freely traded financial assets</i>	021.1	5,813,890,620,000	6,724,377,530,000
<i>c Pledged financial assets</i>	021.3	994,304,700,000	757,104,700,000
<i>d Blocked financial assets</i>	021.4	16,400,000,000	16,400,000,000
<i>e Financial assets awaiting settlement</i>	021.5	50,812,260,000	64,114,030,000
2 Investors'/customers' financial assets custodied at VSDC but not yet traded	022	353,025,580,000	250,726,640,000
<i>a Unrestricted and non-traded financial assets deposited at VSDC</i>	022.1	103,005,580,000	706,640,000
<i>b Restricted and non-traded financial assets deposited at VSDC</i>	022.2	250,020,000,000	250,020,000,000
3 Investors'/customers' financial assets in transit	023	65,291,651,760	137,141,728,970
7 Customers' deposits	026	168,668,379,888	248,411,811,845
7.1 Customers' cash deposits managed by the Company for securities transactions	027	158,093,544,288	242,893,244,741
7.2 Customers' deposits for securities trading activities managed by the Company	028	5,983,580,661	4,136,081,957
7.3 Customers' cash deposits for clearing and settlement of securities transactions	029	4,462,978,970	1,267,819,992
<i>a Domestic customers' cash deposits for clearing and settlement of securities transactions</i>	029.1	3,349,537,269	6,213,067
<i>b Foreign customers' cash deposits for clearing and settlement of securities transactions</i>	029.2	1,113,441,701	1,261,606,925
7.4 Deposits of securities issuers	030	128,275,969	114,665,155

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of financial position as at 30 September 2025 (continued)

Form B01a – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	30/9/2025 VND	31/12/2024 VND
8 Payables to customers for cash deposits managed by the Company for securities transactions	031	168,544,579,888	248,306,511,845
8.1 Payables to domestic customers for cash deposits managed by the Company for securities transactions	031.1	162,770,862,112	241,670,421,218
8.2 Payables to foreign customers for cash deposits managed by the Company for securities transactions	031.2	5,773,717,776	6,636,090,627
9 Payable to the securities issuers	032	123,800,000	105,300,000

14 November 2025

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 interim financial statements

Shinhan Securities Vietnam Co., Ltd

Statements of income for the three-month and nine-month periods ended 30 September 2025

Form B02a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	Three-month period ended 30/9/2025 VND	30/9/2024 VND	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
I OPERATING INCOME						
1.1 Gains from financial assets at fair value through profit or loss	01		26,688,328,962	5,467,328,588	37,167,696,481	15,631,995,709
a Gains from sales of financial assets at FVTPL	01.1	21(a)	24,578,070,750	671,228	26,966,411,451	1,762,550,682
b Unrealised gains from revaluation of financial assets at FVTPL	01.2	21(b)	(406,706,800)	55,233,616	591,401,176	68,072,269
c Dividend and interest income from financial assets at FVTPL	01.3		2,502,301,612	5,411,423,744	9,453,292,954	13,801,372,758
d Unrealised gains from revaluation of outstanding covered warrants payable	01.4	21(b)	14,663,400	-	156,590,900	-
1.2 Interest income from held-to-maturity investments	02		40,009,693,238	38,626,281,474	116,234,348,891	117,544,531,715
1.3 Interest income from loans and receivables	03		101,824,226,891	85,524,304,574	277,348,803,707	260,899,247,539
1.6 Revenue from securities brokerage services	06		19,440,454,138	12,227,902,062	42,422,936,127	50,346,672,562
1.7 Revenue from underwriting and issuance agency services	07		1,000,000,000	1,400,000,000	9,645,454,545	2,800,000,000
1.9 Revenue from securities custody services	09		609,497,557	592,759,189	1,839,614,735	1,758,260,459
1.10 Revenue from financial consulting services	10		-	7,976,635,455	1,500,000,000	11,200,635,455
1.11 Other operating income	11		512,522,223	224,118,181	612,778,429	404,056,626
Total operating income	20		190,084,723,009	152,039,329,523	486,771,632,915	460,585,400,065

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd

Statements of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	Three-month period ended 30/9/2025 VND	Nine-month period ended 30/9/2025 VND	30/9/2024 VND
II OPERATING EXPENSES					
2.1 Losses from financial assets at FVTPL	21		19,152,199,708	1,825,441,108	3,240,288,847
a Losses from sales of financial assets at FVTPL	21.1	21(a)	16,766,903,822	1,168,987,736	2,127,906,086
b Unrealised losses from revaluation of financial assets at FVTPL	21.2	21(b)	369,340,400	45,845,756	(116,592,116)
c Transaction costs from sales of financial assets at FVTPL	21.3		151,475,786	610,607,616	1,068,629,692
d Unrealised losses from revaluation of outstanding covered warrants payable	21.4	21(b)	1,864,479,700	-	1,864,479,700
2.4 Allowance for financial assets, losses on bad debts, impairment losses of financial assets and interest expense of the borrowing financing for lending activities	24	22	60,570,456,797	53,436,212,004	170,017,012,482
2.6 Expenses for securities trading and investments	26		138,969,392	103,772,516	229,558,041
2.7 Expenses for securities brokerage service	27	23	31,202,336,882	32,367,510,501	95,059,425,117
2.8 Expenses for underwriting and issuance agency services	28	23	501,909,906	-	2,210,391,400
2.9 Expenses for securities investment consulting services	29	23	-	60,000,000	60,000,000
2.10 Expenses for securities custody services	30	23	690,710,910	641,554,585	2,028,645,917
2.11 Expenses for financial consulting services	31	23	4,063,476,691	3,225,413,476	6,785,568,048
Total operating expenses	40		116,320,060,286	91,659,904,190	307,815,957,642
					264,005,216,449

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd

Statements of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2025	30/9/2024	30/9/2025	30/9/2024
			VND	VND	VND	VND
III FINANCIAL INCOME						
3.1 Realised and unrealised foreign exchange gains	41	-	-	-	6,675,010	14,140,806
3.2 Dividends and interest income from demand deposits	42		158,647,200	144,945,487	780,620,574	646,260,756
Total financial income	50		158,647,200	144,945,487	787,295,584	660,401,562
IV FINANCIAL EXPENSES						
4.1 Realised and unrealised foreign exchange losses	51		417,670,278	(56,418,726)	854,718,485	487,679,828
Total financial expenses	60		417,670,278	(56,418,726)	854,718,485	487,679,828
VI GENERAL AND ADMINISTRATION EXPENSES	62	24	19,102,816,298	16,685,891,852	57,317,901,311	45,903,941,797
VII RESULTS FROM OPERATING ACTIVITIES (70 = 20 + 50 – 40 – 60 – 62)	70		54,402,823,347	43,894,897,694	121,570,351,061	150,848,963,553
VIII OTHER INCOME AND OTHER EXPENSES						
8.1 Other income	71		41,108	68,364,186	5,282,193	68,369,527
8.2 Other expenses	72		1,031,465	1,736,010,554	1,031,465	1,820,339,321
Results from other activities (80 = 71 – 72)	80		(990,357)	(1,667,646,368)	4,250,728	(1,751,969,794)

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd

Statements of income for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B02a – CTCK
(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)

Items	Code	Note	Three-month period ended		Nine-month period ended	
			30/9/2025	30/9/2024	30/9/2025	30/9/2024
			VND	VND	VND	VND
IX ACCOUNTING PROFIT BEFORE TAX (90 = 70 + 80)	90		54,401,832,990	42,227,251,326	121,574,601,789	149,096,993,759
9.1 Realised profit before tax	91		56,995,791,627	42,141,991,488	122,548,981,466	149,121,009,047
9.2 Unrealised (loss)/profit before tax	92		(2,593,958,637)	85,259,838	(974,379,677)	(24,015,288)
X INCOME TAX EXPENSE	100		10,920,686,272	8,479,177,583	24,489,518,731	29,908,352,432
10.1 Income tax expense – current	100.1	25	10,920,686,272	8,479,177,583	24,489,518,731	29,908,352,432
XI NET PROFIT AFTER TAX (200 = 90 – 100)	200		43,481,146,718	33,748,073,743	97,085,083,058	119,188,641,327

14 November 2025

Prepared by:

Reviewed by:

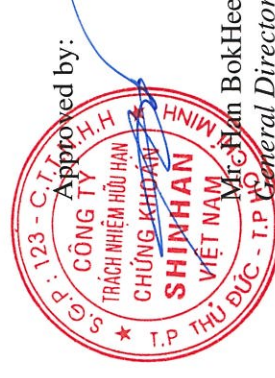
Approved by:



Ms. Huynh Thuy Hai Ngan
Accountant



Ms. Nguyen Thi Hue Huong
Chief Accountant



The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of cash flows for the nine-month period ended 30 September 2025
(Indirect method)

Form B03a – CTCK

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

Items	Code	Nine-month period ended	
		30/9/2025 VND	30/9/2024 VND
I CASH FLOWS FROM OPERATING ACTIVITIES			
1 Profit before tax	01	121,574,601,789	149,096,993,759
2 Adjustments for	02	(109,173,567,349)	123,876,505,908
Depreciation and amortisation	03	7,454,148,157	7,074,003,983
Unrealised foreign exchange gains	05	(32,243,719)	(266,229,344)
Interest expense	06	170,017,012,482	156,204,307,948
Losses from investing activities	07	189,612,392	1,643,796,918
Accrued interest income	08	(286,802,096,661)	(40,779,373,597)
3 Changes in non-monetary expenses	10	1,747,887,584	742,585,525
Unrealised losses from revaluation of financial assets at FVTPL	11	1,747,887,584	43,753,069
Other losses	17	-	698,832,456
4 Changes in non-monetary income	18	(747,992,076)	(68,072,269)
Unrealised gains from revaluation of financial assets at FVTPL and covered warrants payables	19	(747,992,076)	(68,072,269)
5 Changes in working capital	30	(39,584,800,311)	(866,468,074,990)
Decrease/(increase) in financial assets at FVTPL	31	190,008,819,492	(193,854,400,000)
Decrease/(increase) in held-to-maturity investments	32	19,136,805,324	(45,476,749,309)
Increase in loans receivable	33	(323,590,069,619)	(457,222,590,667)
Increase in receivables from sales of financial assets	35	(3,401,216,000)	-
Decrease in dividend and interest receivables from financial assets	36	280,198,226,248	52,417,028,391
Increase in receivables for services provided	37	(3,458,933,319)	(8,059,646,939)
Decrease/(increase) in other receivables	39	491,233,849	(336,225,780)
Increase in other assets	40	(2,548,700,000)	(2,674,180,000)
Decrease in accrued expenses	41	(12,094,484,573)	(8,249,209,140)
Decrease in prepaid expenses	42	389,697,731	977,598,307
Corporate income tax paid	43	(17,518,599,137)	(28,979,830,257)
Interest paid	44	(175,793,913,452)	(174,719,957,845)
(Decrease)/increase in accounts payable	45	(3,020,929,697)	1,731,802,313
Increase in taxes and other payable to State Treasury	47	1,375,182,191	1,911,142,536
Increase in other payables	50	16,659,210,635	266,230,406
Other receipts from operating activities	51	81,000,000	687,393,000
Other payments for operating activities	52	(6,498,129,984)	(4,886,480,006)
Net cash flows from operating activities	60	(26,183,870,363)	(592,820,062,067)

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of cash flows for the nine-month period ended 30 September 2025
(Indirect method – continued)

Form B03a – CTCK
*(Issued under Circular No. 334/2016/TT-BTC
dated 27 December 2016 of the Ministry of Finance)*

Items	Code	Nine-month period ended	
		30/9/2025 VND	30/9/2024 VND
II CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	61	(5,390,226,600)	(1,441,862,200)
Proceeds from disposals of fixed assets	62	-	68,363,636
Net cash flows from investing activities	70	(5,390,226,600)	(1,373,498,564)
III CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	73	10,963,254,960,367	11,468,167,172,532
Payments to settle loan principals	74	(11,178,469,022,814)	(11,244,329,962,512)
Net cash flows from financing activities	80	(215,214,062,447)	223,837,210,020
Net cash flows during the period (90 = 60 + 70 + 80)	90	(246,788,159,410)	(370,356,350,611)
Cash and cash equivalents at the beginning of the period	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 period (Note 5)	103	258,399,695,968	101,012,604,670
▪ Cash	103.1	258,399,695,968	101,012,604,670

The accompanying notes are an integral part of these interim financial statements

Shinhan Securities Vietnam Co., Ltd
Statement of changes in equity for the nine-month period ended 30 September 2025

Form B04a – CTCK
(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)

Items	Balance as at		Movements during the nine-month period ended				Balance as at	
	1/1/2024	1/1/2025	30/9/2024		30/9/2025		30/9/2024	30/9/2025
	VND	VND	Increase VND	(Decrease) VND	Increase VND	(Decrease) VND	VND	VND
Contributed capital	1,912,600,000,000	1,912,600,000,000	-	-	-	-	1,912,600,000,000	1,912,600,000,000
Reserve to supplement charter capital	7,589,402,954	7,589,402,954	-	-	-	-	7,589,402,954	7,589,402,954
Financial reserve	7,589,402,954	7,589,402,954	-	-	-	-	7,589,402,954	7,589,402,954
Retained profits	343,507,808,403	478,345,835,473	119,212,656,615	(24,015,288)	98,059,462,735	(974,379,677)	462,696,449,730	575,430,918,531
<i>In which:</i>								
<i>Realised profits</i>	343,420,699,640	478,489,009,339	119,212,656,615	-	98,059,462,735	-	462,633,356,255	576,548,472,074
<i>Unrealised profits/(losses)</i>	87,108,763	(143,173,866)	-	(24,015,288)	-	(974,379,677)	63,093,475	(1,117,553,543)
Total	2,271,286,614,311	2,406,124,641,381	119,212,656,615	(24,015,288)	98,059,462,735	(974,379,677)	2,390,475,255,638	2,503,209,724,439

Prepared by:



Ms. Huynh Thuy Hai Ngan
Accountant

14 November 2025

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 interim financial statements

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025

Form B09a – 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 interim 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) The Company’s charter capital

As at 30 September 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 30 September 2025, the Company had 129 employees (31/12/2024: 102 employees).

2. Basis of preparation

(a) Statement of compliance

The interim 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 interim financial reporting.

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(b) Basis of measurement

The interim 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) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are prepared for the three-month and nine-month periods ended 30 September.

(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 interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period 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 rate, respectively at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions at the end of the 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.

(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 financial assets: see Note 3(f); and
- Loans receivable and accounts receivable: see Note 3(g) and Note 3(h).

Financial liabilities

Except for the covered warrants payables being measured at FVTPL as described in Note 3(i), 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 Board of 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 FVTPL.

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – 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 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 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 accounting period but within one month from the end of the 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 balance sheet 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 fair value through profit or loss;
- 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.

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

AFS financial assets comprise 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 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 expense”.

(g) Loans receivable

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

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

(h) 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.

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 Board of 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 Board of Management after giving consideration to the recovery of these debts.

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(i) Covered warrants

Covered warrants are secured securities issued by the securities companies which give their holders 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 2 March 2018 issued by the Ministry of Finance providing accounting guidance for covered warrants of securities companies being issuers, detail is as follows:

- When issuing covered warrants to investors, the Company recognises an increase in covered warrants payables at issuance price and monitors 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 warrants issued and gains/(losses) from the repurchase of covered warrants issued are recognised in gains/(losses) from sales of financial assets at FVTPL in the statement of income.

(j) Currency forward contracts

The Company hedges foreign exchange risk derived from borrowings 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 forward contracts.

(k) 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.

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

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

(l) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use right. 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.

(m) Construction in progress

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

(n) 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 initially recorded at cost and amortised on a straight-line basis over 3 years.

(o) Trade and other payables

Trade and other payables are stated at their cost.

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(p) 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.

(q) Taxation

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the 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 accounting period.

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.

(r) Contributed capital

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

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(s) 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 had 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 had 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 these interim financial statements, the Company has not made any decision in relation to the outstanding balances of reverse to supplement charter capital and financial reserve.

(t) Revenue and other income

(i) *Gains from sales of financial assets*

Gains from sales of financial assets is 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).

(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*

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

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

Form B09a – CTCK

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

(iv) Revenue from securities custody

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.

(u) Interest expense

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

(v) 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.

(w) 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.

(x) Comparative information

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

(y) Nil balances

Items or balances required by Circular 334 issued by the Ministry of Finance that are not shown in these interim 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.

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.

Shinhan Securities Vietnam Co., Ltd**Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)***(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.

Exposure to credit risk

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

	30/9/2025	31/12/2024
	VND	VND
Cash in banks and cash equivalents (i)	258,399,695,968	505,187,855,378
Financial assets at FVTPL – certificates of deposit (ii)	50,000,000,000	278,000,000,000
Held-to-maturity investments – short-term deposits (i)	1,968,696,369,673	2,204,833,174,997
Held-to-maturity investments – corporate bonds (ii)	600,000,000,000	383,000,000,000
Loans receivable (iii)	4,087,586,788,638	3,763,996,719,019
Short-term receivables (iii)	107,682,685,774	97,677,599,361
Receivables from services rendered (iii)	4,477,452,750	1,018,519,431
Other receivables (iii)	5,005,000	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
	7,097,201,279,809	7,245,646,259,057

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(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.

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 30 September 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.

Shinhan Securities Vietnam Co., Ltd**Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

As at 30 September 2025

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Short-term borrowings	4,712,373,000,000	4,777,579,152,873	4,777,579,152,873
Accounts payable for securities trading activities	16,588,941,473	16,588,941,473	16,588,941,473
Accounts payable to suppliers	3,969,737,877	3,969,737,877	3,969,737,877
Accrued expenses	15,314,034,499	15,314,034,499	15,314,034,499
Other payables – short - term	376,686,946	376,686,946	376,686,946
	4,748,622,400,795	4,813,828,553,668	4,813,828,553,668

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

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.

(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.

Shinhan Securities Vietnam Co., Ltd**Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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 30 September 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 30 September 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 accounting period, the interest rate profile of the Company’s interest-bearing financial instruments was as follows:

	Carrying amount	
	30/9/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks and cash equivalents	258,399,695,968	505,187,855,378
Financial assets at FVTPL – certificates of deposit	50,000,000,000	278,000,000,000
Held-to-maturity investments – term deposits at banks	1,968,696,369,673	2,204,833,174,997
Held-to-maturity investments – corporate bonds	600,000,000,000	383,000,000,000
Loans receivable	4,087,586,788,638	3,763,996,719,019
Deposits for Payment Support Fund	8,263,906,416	5,763,906,416
Short-term borrowings	(4,712,373,000,000)	(4,928,259,562,447)

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

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(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 equity securities 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.

As at 30 September 2025, if share prices has increased/decreased by 31% with all other variables being held constant, profit after tax of the Company would have been increased/decreased by VND13,203 million (31/12/2024: if share prices has increased/decreased by 12% with all other variables being held constant, profit after tax of the Company would have been increased/decreased by VND1,545 million).



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(e) Fair value

Fair value is the amount determined at 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:

	30/9/2025		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	580,366,000	580,366,000	15,947,693,700	15,947,693,700
▪ Certificates of deposit	50,000,000,000	50,000,000,000	278,000,000,000	278,000,000,000
▪ Listed shares used as hedging for covered warrants	52,358,612,700	52,358,612,700	-	-
<i>Categorised as held-to-maturity investments:</i>				
▪ Short-term deposits at banks	1,968,696,369,673	1,968,696,369,673	2,204,833,174,997	2,204,833,174,997
▪ Unlisted corporate bonds – short-term	260,000,000,000	260,000,000,000	100,000,000,000	100,000,000,000
▪ Unlisted corporate bonds – long-term	340,000,000,000	(*)	283,000,000,000	(*)
<i>Categorised as available-for-sale assets:</i>				
▪ Investments in other entities	45,160,443,113	(*)	45,160,443,113	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	258,399,695,968	258,399,695,968	505,187,855,378	505,187,855,378
▪ Loans receivable	4,087,586,788,638	4,087,586,788,638	3,763,996,719,019	3,763,996,719,019
▪ Receivables	107,682,685,774	107,682,685,774	97,677,599,361	97,677,599,361
▪ Receivables from services rendered	4,477,452,750	4,477,452,750	1,018,519,431	1,018,519,431
▪ Other receivables –short-term	5,005,000	5,005,000	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 for Payment Support Fund	8,263,906,416	(*)	5,763,906,416	(*)

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	30/9/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial liabilities				
<i>Classified as financial liabilities at FVTPL:</i>				
▪ Covered warrants payable	(15,095,089,000)	(15,095,089,000)	-	-
<i>Categorised as financial liabilities at amortised cost:</i>				
▪ Short-term borrowings	(4,712,373,000,000)	(4,712,373,000,000)	(4,928,259,562,447)	(4,928,259,562,447)
▪ Accounts payable for securities trading activities	(16,588,941,473)	(16,588,941,473)	(1,358,580,796)	(1,358,580,796)
▪ Short-term accounts payable to suppliers	(3,969,737,877)	(3,969,737,877)	(6,932,719,156)	(6,932,719,156)
▪ Accrued expenses	(15,314,034,499)	(15,314,034,499)	(32,395,604,925)	(32,395,604,925)
▪ Other payables – short - term	(376,686,946)	(376,686,946)	(339,805,873)	(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 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 interim 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

	30/9/2025 VND	31/12/2024 VND
Cash in banks	258,399,695,968	255,187,855,378
Cash equivalents		- 250,000,000,000
Cash and cash equivalents	258,399,695,968	505,187,855,378

6. Financial assets

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

	30/9/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and shares trading on the UPCOM	651,554,200	580,366,000	16,062,103,092	15,947,693,700
Certificates of deposit (i)	50,000,000,000	50,000,000,000	278,000,000,000	278,000,000,000
Listed shares used as hedging instruments for covered warrants issued (ii)	51,693,840,600	52,358,612,700	-	-
	102,345,394,800	102,938,978,700	294,062,103,092	293,947,693,700

(i) As at 30 September 2025, the Company had no certificates of deposit (31/12/2024: VND258,000 million) being pledged at banks as collaterals for the loans granted to the Company (Note 15).

(ii) At as 30 September 2025, listed shares used as hedging instruments for covered warrants included:

Code	Quantity	30/9/2025 Cost VND	Fair value VND
HPG	497,100	14,334,069,000	13,993,365,000
VPB	103,500	2,646,891,600	3,218,850,000
SHB	1,075,333	18,282,954,900	18,173,127,700
STB	298,300	16,429,925,100	16,973,270,000
	1,974,233	51,693,840,600	52,358,612,700

(b) Held-to-maturity investments

	30/9/2025 VND	31/12/2024 VND
Held-to-maturity investments – short-term		
▪ Term deposits at banks (*)	1,942,696,369,673	2,204,833,174,997
▪ Term deposits at a bank – covered warrants (**)	26,000,000,000	-
▪ Corporate bonds - unlisted (***)	260,000,000,000	100,000,000,000
	2,228,696,369,673	2,304,833,174,997
Held-to-maturity investments – long-term		
▪ Corporate bonds - unlisted (***)	340,000,000,000	283,000,000,000
	2,568,696,369,673	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 more than 12 months from the end of the accounting period and earned annual interest at rates ranging from 4.50% to 6.10% at 30 September 2025 (31/12/2024: from 3.50% to 9.00%).

As at 30 September 2025, term deposits with carrying amounts of VND1,898,147 million (31/12/2024: VND2,042,265 million) were pledged at banks as collaterals for the loans granted to the Company (Note 15).

(**) These term deposits are to secure the obligation for covered warrants issued by the Company. These term deposits are denominated in VND, had original terms to maturity of more than 3 months and remaining terms to maturity of not more than 12 months from the end of the accounting period and earned annual interest at rates ranging from 4.80% to 5.20% at 30 September 2025.

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(***) Details of unlisted corporate bonds held by the Company at the end of the accounting period were as follows:

	30/9/2025 VND	31/12/2024 VND	Annual interest rate %	Issue date	Maturity date	Collaterals
Short-term bonds						
▪ Hyosung Vina Chemicals Co., Ltd - HOS12501	150,000,000,000	-	7.00%	24/6/2025	24/6/2026	(i)
▪ ASG Group Joint Stock Company - ASGH2225001	-	100,000,000,000	9.50%	25/5/2022	25/5/2025	
▪ Transimex Joint Stock Company - TMSH2126001	110,000,000,000	-	8.80%	13/8/2021	13/8/2026	(ii)
	260,000,000,000	100,000,000,000				
Long-term bonds						
▪ Transimex Joint Stock Company - TMSH2126001	-	53,000,000,000	8.80%	13/8/2021	13/8/2026	(ii)
▪ Thanh Thanh Cong – Bien Hoa Joint Stock Company - SBTH2327001	70,000,000,000	70,000,000,000	9.22%	26/6/2023	26/6/2027	(iii)
▪ Thanh Thanh Cong Investment Joint Stock Company - TTCCH2327002	90,000,000,000	90,000,000,000	11.00%	30/11/2023	30/11/2027	(iv)
▪ Investment and Industrial Development Joint Stock Corporation – BCMH2427002	20,000,000,000	70,000,000,000	10.00%	8/8/2024	8/8/2027	(v)
▪ Tasco Auto Joint Stock Company - TAU12501	50,000,000,000	-	10.00%	28/4/2025	28/4/2029	(vi)
▪ Investment and Industrial Development Joint Stock Corporation – BCMH12501	110,000,000,000	-	10.30%	6/8/2025	6/8/2028	(vii)
	340,000,000,000	283,000,000,000				
	600,000,000,000	383,000,000,000				

Shinhan Securities Vietnam Co., Ltd**Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

- (i) These bonds are unsecured.
- (ii) As at 30 September 2025 and 31 December 2024, these bonds are secured by 11,700,000 common shares of Cho Lon Investment and Import Export Corporation (CLX).
- (iii) As at 30 September 2025 and 31 December 2024, these bonds are secured by 23,384,390 common shares of Gia Lai Electricity JSC (GEG).
- (iv) As at 30 September 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).
- (v) As at 30 September 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.
- (vi) As at 30 September 2025, bonds No. TAU12501 are secured by 17,520,000 common shares of DNP Holding Joint Stock Company (DNP) (31/12/2024: nil).
- (vii) As at 30 September 2025, bonds No. BCMH12501 are secured by 21 land use rights of Bau Bang Commune, Ho Chi Minh City (31/12/2024: nil).

(c) Loans receivable

	30/9/2025		31/12/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Margin loans (i)	3,933,271,651,354	3,933,271,651,354	3,629,116,332,032	3,629,116,332,032
Advances to customers for proceeds from selling securities (ii)	154,315,137,284	154,315,137,284	134,880,386,987	134,880,386,987
	4,087,586,788,638	4,087,586,788,638	3,763,996,719,019	3,763,996,719,019

- (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 30 September 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 receivables from financial assets

	30/9/2025 VND	31/12/2024 VND
Interest receivables from term deposits and corporate bonds	67,470,290,015	65,272,337,720
Interest receivables from loans receivable	36,792,777,759	32,386,859,641
	104,263,067,774	97,659,197,361

8. Prepaid expenses

(a) Short-term prepaid expenses

	30/9/2025 VND	31/12/2024 VND
Information technology expenses	6,634,134,248	4,797,271,547
Office rental expenses	680,930,342	-
Others	397,458,245	474,136,184
	7,712,522,835	5,271,407,731

(b) Long-term prepaid expenses

	Office renovations 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	571,106,513	11,308,000	697,061,559
Amortisation during the period	(2,090,578,161)	(1,314,922,247)	(122,373,986)	(3,527,874,394)
Closing balance	5,048,180,651	2,226,378,657	230,695,569	7,505,254,877

9. Investments in other entities

	Percentage of ownership	30/9/2025		31/12/2024	
		Cost VND	Allowance VND	Cost VND	Allowance VND
Logisvalley Vina Company Limited	5.82%	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 interim 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
Transfer 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 period	-	1,430,474,128	1,538,676,159	2,969,150,287
Closing balance	1,289,081,100	19,144,798,522	11,485,772,835	31,919,652,457
Net book value				
Opening balance	-	7,565,843,134	11,681,840,099	19,247,683,233
Closing balance	-	6,135,369,006	14,033,390,540	20,168,759,546

Included in tangible fixed assets were assets costing VND22,303,182,861 which were fully depreciated as at 30 September 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
Transfer from construction in progress (Note 12)	-	2,611,332,000	2,611,332,000
Closing balance	314,420,000	53,683,345,488	53,997,765,488
Accumulated amortisation			
Opening balance	-	15,679,079,901	15,679,079,901
Charge for the period	-	4,484,997,870	4,484,997,870
Closing balance	-	20,164,077,771	20,164,077,771
Net book value			
Opening balance	314,420,000	35,392,933,587	35,707,353,587
Closing balance	314,420,000	33,519,267,717	33,833,687,717

Included in intangible fixed assets were assets costing VND5,443,049,621 which were fully amortised as at 30 September 2025 and 31 December 2024, but which are still in use.

12. Construction in progress

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

	Nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Opening balance	4,303,542,000	355,383,380
Additions during the period	5,170,563,400	1,255,262,200
Transfer to tangible fixed assets (Note 10)	(3,670,563,400)	-
Transfer to intangible fixed assets (Note 11)	(2,611,332,000)	(336,622,000)
Other adjustments	-	(52,423,580)
Closing balance	3,192,210,000	1,221,600,000

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

	30/9/2025	31/12/2024
	VND	VND
Software	3,192,210,000	4,303,542,000

13. Deposits

(a) Short-term deposits

	30/9/2025	31/12/2024
	VND	VND
House rentals	363,068,000	359,918,000

(b) Long-term deposits

	30/9/2025	31/12/2024
	VND	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
	11,726,307,590	5,312,327,606

14. Deposits for 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 for Payment Support Fund during the period were as follows:

	Nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Opening balance	5,763,906,416	3,263,906,416
Additional deposits made during the period	2,165,941,693	2,348,252,175
Interest income during the period	334,058,307	151,747,825
Closing balance	8,263,906,416	5,763,906,416

15. Short-term borrowings

	Original currency	Annual interest rate %	1/1/2025 VND	Additions VND	Repayments VND	Foreign exchange differences VND	30/9/2025 VND
Short-term borrowings from							
▪ Domestic banks	VND	4.20% - 6.20%	3,994,999,562,447	8,907,228,960,367	(8,453,630,522,814)	-	4,448,598,000,000
▪ Overseas banks	USD	5.20%	426,260,000,000	2,056,026,000,000	(2,218,338,500,000)	(172,500,000)	263,775,000,000
▪ The parent company	USD	5.00% - 5.90%	507,000,000,000	-	(506,500,000,000)	(500,000,000)	-
			4,928,259,562,447	10,963,254,960,367	(11,178,469,022,814)	(672,500,000)	4,712,373,000,000

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 30 September 2025, short-term borrowings from domestic and overseas banks amounting to VND4,412,373 million (31/12/2024: VND3,662,396 million) were secured by term deposits at banks amounting to VND1,898,147 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 30 September 2025 and 31 December 2024, the Company entered into currency forward contracts with overseas banks to fix the exchange rate of USD/VND at repayment date.

Shinhan Securities Vietnam Co., Ltd**Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – 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**

	30/9/2025 VND	31/12/2024 VND
Payables to the Stock Exchanges	1,273,277,948	1,122,130,523
Payables to VSDC	220,574,525	236,450,273
Covered warrants payable (i)	15,095,089,000	-
	16,588,941,473	1,358,580,796

(i) Details of covered warrants issued by the Company at the end of the accounting period were as follows:

Code	30/9/2025		31/12/2024	
	Authorised	In circulation	Authorised	In circulation
CVPB2506	6,000,000	336,100	-	-
CHPG2521	2,000,000	1,805,800	-	-
CSHB2506	2,000,000	1,993,400	-	-
CSTB2518	2,000,000	1,254,800	-	-

17. Accounts payable to suppliers

	30/9/2025 VND Cost/Amount within payment capacity	31/12/2024 VND Cost/Amount within payment capacity
Third parties		
- Software and information technology services	1,613,620,000	2,640,360,000
- Broker commission fees	1,013,604,113	3,578,425
- Car rental	200,412,359	198,700,550
- Advertising expenses	-	1,699,576,433
- Others	643,007,405	1,834,623,748
A related company (Note 26)		
- Software and information technology services	475,280,000	555,880,000
- Others	23,814,000	-
	3,969,737,877	6,932,719,156

As at 30 September 2025 and 31 December 2024, the Company had no overdue payables.

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

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

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18. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Net-off/paid VND	30/9/2025 VND
Corporate income tax	3,949,766,678	24,489,518,731	(17,518,599,137)	10,920,686,272
Personal income tax	3,215,732,805	45,257,280,594	(44,220,265,537)	4,252,747,862
Value added tax	29,566,077	597,035,497	(604,138,903)	22,462,671
Foreign contractor withholding tax	229,383,177	3,564,138,959	(3,218,868,419)	574,653,717
Other fees	-	4,000,000	(4,000,000)	-
	7,424,448,737	73,911,973,781	(65,565,871,996)	15,770,550,522

19. Accrued expenses

	30/9/2025 VND	31/12/2024 VND
Interest expense	9,382,035,563	14,369,121,416
Performance bonus	3,948,337,534	12,837,684,199
Commission fees	-	3,723,121,112
Consulting fees	686,745,866	437,101,941
Others	1,296,915,536	1,028,576,257
	15,314,034,499	32,395,604,925

20. Contributed capital

The Company's authorised and contributed capital are as follows:

	Authorised and contributed capital as at 30/9/2025 and 31/12/2024	
	VND	%
Shinhan Securities Co., Ltd. (formerly known as "Shinhan Investment Corp.")	1,912,600,000,000	100

According to Establishment and Operation License No. 21/GPDC-UBCK dated 16 March 2023, the name of the parent company was changed from Shinhan Investment Corp. to Shinhan Securities Co., Ltd.

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

21. Revenue from operating activities

(a) Gains/losses from sales of financial assets at FVTPL

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Gains from sales of financial assets at FVTPL				
▪ Unlisted corporate bonds	-	(3,164,388)	334,234,101	457,756,821
▪ Listed shares	24,399,318,950	-	25,484,027,850	-
▪ Repurchase of covered warrants issued by the Company	50,291,800	-	897,559,500	-
▪ Government bonds	128,460,000	-	247,500,000	-
▪ Certificates of deposit	-	3,835,616	-	1,304,793,861
▪ Others	-	-	3,090,000	-
	24,578,070,750	671,228	26,966,411,451	1,762,550,682
Losses from sales of financial assets at FVTPL				
▪ Government bonds	(280,700,000)	(757,600,000)	(505,950,000)	(1,667,440,000)
▪ Listed shares	(627,687,400)	-	(8,887,656,742)	-
▪ Repurchase of covered warrants issued by the Company	(15,748,403,000)	-	(15,774,724,200)	-
▪ Certificates of deposit	(110,113,422)	(411,387,736)	(110,113,422)	(460,466,086)
▪ Others	-	-	(2,702,100)	-
	(16,766,903,822)	(1,168,987,736)	(25,281,146,464)	(2,127,906,086)
Net gains/(losses) from sales of financial assets at FVTPL	7,811,166,928	(1,168,316,508)	1,685,264,987	(365,355,404)

Shinhan Securities Vietnam Co., Ltd**Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)****Form B09a – CTCK***(Issued under Circular No. 334/2016/TT-BTC dated 27 December 2016 of the Ministry of Finance)*

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

Three-month period ended 30 September 2025

	Quantity VND	Proceeds VND	Weighted average cost at the end of transaction day VND	Gains/(losses) from sales of securities in current period VND	Losses from sales of securities in prior period VND
Listed shares	7,854,150	245,572,974,650	221,801,343,100	23,771,631,550	-
Repurchase of covered warrants issued by the Company	12,801,900	35,530,503,000	49,586,721,200	(14,056,218,200)	-
Government bonds	30,900,000	3,308,914,080,000	3,309,066,320,000	(152,240,000)	(757,600,000)
Unlisted corporate bonds	-	-	-	-	(3,164,387)
Certificates of deposit	100	99,889,886,578	100,000,000,000	(110,113,422)	(407,552,121)
	51,556,150	3,689,907,444,228	3,680,454,384,300	7,811,166,928	(1,168,316,508)

Three-month period ended 30 September 2024

	Quantity VND	Proceeds VND	Weighted average cost at the end of transaction day VND	Losses from sales of securities in current period VND	Losses from sales of securities in prior period VND
Government bonds	22,140,000	2,418,967,280,000	2,419,724,880,000	(757,600,000)	-
Unlisted corporate bonds	11	11,155,054,790	11,158,219,177	(3,164,387)	-
Certificates of deposit	102	206,020,273,972	206,427,826,093	(407,552,121)	(356,178,454)
	22,140,113	2,636,142,608,762	2,637,310,925,270	(1,168,316,508)	(356,178,454)

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Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

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Nine-month period ended 30 September 2025

	Quantity VND	Proceeds VND	Weighted average cost at the end of transaction day VND	Gains/(losses) from sales of securities in current period VND	Gains/(losses) from sale of securities in prior period VND
Listed shares	11,529,519	334,495,410,800	317,899,039,692	16,596,371,108	-
Repurchase of covered warrants issued by the Company	17,604,200	38,387,385,000	53,264,549,700	(14,877,164,700)	-
Government bonds	79,345,000	8,346,726,475,000	8,346,984,925,000	(258,450,000)	(1,667,440,000)
Unlisted corporate bonds	50	52,197,247,800	51,863,013,699	334,234,101	457,756,821
Certificates of deposit	100	99,889,886,578	100,000,000,000	(110,113,422)	844,327,775
Others	133,000	97,082,000	96,694,100	387,900	-
	108,611,869	8,871,793,487,178	8,870,108,222,191	1,685,264,987	(365,355,404)

Nine-month period ended 30 September 2024

	Quantity VND	Proceeds VND	Weighted average cost at the end of transaction day VND	Gains/(losses) from sales of securities in current period VND	Losses from sales of securities in prior period VND
Government bonds	46,580,000	5,090,780,070,000	5,092,447,510,000	(1,667,440,000)	-
Unlisted corporate bonds	68	69,562,175,999	69,104,419,178	457,756,821	-
Certificates of deposit	4,001,682	1,561,188,870,939	1,560,344,543,164	844,327,775	(136,212,580)
	50,581,750	6,721,531,116,938	6,721,896,472,342	(365,355,404)	(136,212,580)

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(b) Unrealised gains/(losses) from revaluation of financial assets at FVTPL and outstanding covered warrants payable

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Unrealised gains from revaluation of financial assets at FVTPL	(406,706,800)	55,233,616	591,401,176	68,072,269
Unrealised losses from revaluation of financial assets at FVTPL	369,340,400	45,845,756	(116,592,116)	43,753,069
	<u>(776,047,200)</u>	<u>9,387,860</u>	<u>707,993,292</u>	<u>24,319,200</u>
Unrealised gains from revaluation of outstanding covered warrants payable	14,663,400	-	156,590,900	-
Unrealised losses from revaluation of outstanding covered warrants payable	1,864,479,700	-	1,864,479,700	-
	<u>(1,849,816,300)</u>	<u>-</u>	<u>(1,707,888,800)</u>	<u>-</u>

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Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

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Details of unrealised gains/(losses) from revaluation of financial assets at FVTPL and outstanding covered warrants payable were as follows:

**Three-month period ended
30 September 2025**

Financial assets at FVTPL

	Cost as at 30/9/2025 VND	Fair value/ market price as at 30/9/2025 VND	Revaluation differences as at 30/9/2025 VND	Revaluation differences as at 1/7/2025 VND	Unrealised (losses)/gains from revaluation during the period VND
Listed shares	651,554,200	580,366,000	(71,188,200)	964,549,441	(1,035,737,641)
Certificates of deposits	50,000,000,000	50,000,000,000	-	-	-
Underlying assets hedge for covered warrants issued	51,693,840,600	52,358,612,700	664,772,100	405,081,659	259,690,441
	102,345,394,800	102,938,978,700	593,583,900	1,369,631,100	(776,047,200)

Outstanding covered warrants payable

	13,387,200,200	15,095,089,000	(1,707,888,800)	141,927,500	(1,849,816,300)
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**Three-month period ended
30 September 2024**

Financial assets at FVTPL

	Cost as at 30/9/2024 VND	Fair value/ market price as at 30/9/2024 VND	Revaluation differences as at 30/9/2024 VND	Revaluation differences as at 1/7/2024 VND	Unrealised gains from revaluation during the period VND
Listed shares	12,807,276,893	12,812,635,920	5,359,027	(4,028,833)	9,387,860
Certificates of deposits	389,200,000,000	389,200,000,000	-	-	-
	402,007,276,893	402,012,635,920	5,359,027	(4,028,833)	9,387,860

Shinhan Securities Vietnam Co., Ltd

Notes to the interim financial statements for the three-month and nine-month periods ended 30 September 2025 (continued)

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Details of unrealised gains/(losses) from revaluation of financial assets at FVTPL and outstanding covered warrants payable were as follows:

<i>Nine-month period ended 30 September 2025</i>	Cost as at 30/9/2025 VND	Fair value/ market price as at 30/9/2025 VND	Revaluation differences as at 30/9/2025 VND	Revaluation differences as at 1/1/2025 VND	Unrealised gains/(losses) from revaluation during the period VND
Financial assets at FVTPL					
Listed shares	651,554,200	580,366,000	(71,188,200)	(114,409,392)	43,221,192
Certificates of deposits	50,000,000,000	50,000,000,000	-	-	-
Underlying assets hedge for covered warrants issued	51,693,840,600	52,358,612,700	664,772,100	-	664,772,100
	102,345,394,800	102,938,978,700	593,583,900	(114,409,392)	707,993,292
Outstanding covered warrants payable	13,387,200,200	15,095,089,000	(1,707,888,800)	-	(1,707,888,800)
<i>Nine-month period ended 30 September 2024</i>					
Financial assets at FVTPL					
Listed shares	12,807,276,893	12,812,635,920	5,359,027	(18,960,173)	24,319,200
Certificates of deposits	389,200,000,000	389,200,000,000	-	-	-
	402,007,276,893	402,012,635,920	5,359,027	(18,960,173)	24,319,200



22. Allowance for financial assets, losses on bad debts, impairment losses of financial assets and interest expense of the borrowings financing for lending activities

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Interest expense of the borrowings financing for lending activities	60,570,456,797	53,436,212,004	170,017,012,482	156,204,307,948

23. Operating expenses not related to financial instruments

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Expenses for securities brokerage				
Employee costs	9,529,749,541	8,695,217,336	29,278,255,195	25,902,292,624
Commission for brokers	9,425,732,635	12,109,714,185	27,884,135,309	31,241,509,842
Securities brokerage fees	4,012,842,928	3,218,144,022	9,683,051,156	10,697,639,727
External services	5,717,535,973	5,898,486,234	20,699,393,915	16,429,610,379
Tools and supplies	341,327,228	314,134,527	985,262,489	844,966,637
Depreciation and amortisation of fixed assets	1,977,736,093	1,953,895,551	5,845,816,345	5,952,789,292
Other expenses	197,412,484	177,918,646	683,510,708	447,123,411
	31,202,336,882	32,367,510,501	95,059,425,117	91,515,931,912
Expenses for underwriting and issuance agency services				
Employee costs	501,909,906	-	6,312,504,502	2,210,391,400
Expenses for securities investment consulting services				
Employee costs	-	60,000,000	-	60,000,000
Expenses for securities custody services				
	690,710,910	641,554,585	2,028,645,917	1,897,015,067
Expenses for financial consulting services				
Employee costs	2,655,640,104	2,468,470,612	3,681,039,150	5,764,008,017
External services	1,368,832,625	671,041,082	2,984,575,666	2,327,844,574
Depreciation and amortisation of fixed assets	1,962,810	85,901,782	5,888,430	197,341,504
Other expenses	37,041,152	-	114,064,802	26,435,006
	4,063,476,691	3,225,413,476	6,785,568,048	8,315,629,101
	36,458,434,389	36,294,478,562	110,186,143,584	103,998,967,480

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24. General and administration expenses

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Employee costs	7,446,772,337	5,892,259,514	24,634,331,502	18,550,175,875
Outside services	4,939,327,771	6,233,113,370	14,138,589,422	14,530,800,638
Rental expenses	5,826,158,349	3,875,434,242	15,976,912,252	11,049,295,856
Depreciation and amortisation expenses	587,145,148	310,264,275	1,602,443,382	951,454,525
Other expenses	303,412,693	374,820,451	965,624,753	822,214,903
	19,102,816,298	16,685,891,852	57,317,901,311	45,903,941,797

25. Income tax

(a) Recognised in the statement of income

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Current tax expense				
Current period	10,920,686,272	8,479,177,583	24,430,686,691	29,908,352,432
Under provision in previous years	-	-	58,832,040	-
	10,920,686,272	8,479,177,583	24,489,518,731	29,908,352,432

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Notes to the interim financial statements for the three-month and nine-month periods
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(b) Reconciliation of effective tax rate

	Three-month period ended		Nine-month period ended	
	30/9/2025	30/9/2024	30/9/2025	30/9/2024
	VND	VND	VND	VND
Accounting profit before tax	54,401,832,990	42,227,251,326	121,574,601,789	149,096,993,759
Tax at the Company's tax rate	10,880,366,598	8,445,450,265	24,314,920,358	29,819,398,752
Non-deductible expenses	40,319,674	33,727,318	115,766,333	88,953,680
Under provision in previous years	-	-	58,832,040	-
	10,920,686,272	8,479,177,583	24,489,518,731	29,908,352,432

(c) Applicable tax rate

The Company's income tax rate is 20%, the income tax computation is subjected to review and approval of the tax authorities.

(d) Global minimum top-up tax

As described in Note 3(q), the National Assembly of Vietnam passed a Resolution No. 107/2023/NQ-QH15 dated 29 November 2023 ("Resolution 107") 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.

At the date of these interim financial statements, the Board of Management is in the process of assessing the impact of the global minimum top-up tax requirements on the Company's interim financial statements for the three-month and nine-month periods ended 30 September 2025 in accordance with Resolution 107.

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26. Significant transactions with related parties

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

	Transactions for the nine-month period ended	
	30/9/2025	30/9/2024
	VND	VND
Shinhan Securities Co., Ltd – the parent company		
Borrowing repayments	506,500,000,000	469,300,000,000
Borrowing receipts	-	507,000,000,000
Interest expense	9,186,441,388	24,095,559,044
Service expenses	-	13,000,212
Brokerage revenue	5,700,563,392	181,368,410
Loan guarantee fee	1,361,136,934	1,401,348,125
Shinhan Bank Vietnam Ltd – a subsidiary of the ultimate parent company		
Borrowing receipts	1,929,500,000,000	1,567,000,000,000
Borrowing repayments	1,719,400,000,000	1,333,000,000,000
Interest expenses	30,619,361,259	26,367,481,645
Deposits placement	4,400,000,000	104,500,000,000
Deposits withdrawal	118,500,000,000	4,500,000,000
Deposit interest income	8,781,451,095	7,469,816,265
Revenue from bonds issuance consulting services	-	1,400,000,000
Bank charges	2,750,000	10,832,990
Shinhan DS Vietnam Co., Ltd – a subsidiary of the ultimate parent company		
Purchase of services	4,366,806,864	9,992,271,327
Purchase of fixed assets	3,670,563,400	-
Board of Management		
Salaries, bonus and other benefits	9,992,111,245	8,843,368,134

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	Balances at	
	30/9/2025	31/12/2024
	VND	VND
Shinhan Securities Co., Ltd – the parent company		
Brokerage fee receivable	18,835,352	1,048,390
Short-term borrowings	-	507,000,000,000
Interest payables	-	3,928,169,412
Payables for guaranteed services	571,189,558	928,194,750
Shinhan Bank Vietnam Limited – a subsidiary of the ultimate parent company		
Cash in banks	13,706,064,857	6,571,890,790
Held-to-maturity investments – short-term	171,400,000,000	285,500,000,000
Interest receivables	5,948,735,891	6,596,805,479
Short-term borrowings	1,074,000,000,000	863,900,000,000
Interest payables	841,994,794	739,260,027
Shinhan DS Vietnam Co., Ltd – a subsidiary of the ultimate parent company		
Accounts payable to suppliers (Note 17)	499,094,000	555,880,000
Other payables	12,852,000	-

27. Volume and value of transactions during the period

	Nine-month period ended 30/9/2025		Nine-month period ended 30/9/2024	
	Volume of transactions	Value of transactions VND	Volume of transactions	Value of transactions VND
The Company				
Shares	24,120,319	689,363,890,800	-	-
Warrants	40,665,200	78,451,820,000	-	-
Certificate deposits	2,695	718,000,000,000	8,002,199	4,764,920,532,114
Corporate bonds	3,207	420,808,164,814	367	98,613,258,199
Government bonds	160,790,000	16,693,711,400,000	51,880,000	5,661,909,920,000
Investors/customers				
Shares	1,451,977,397	34,223,399,424,440	1,022,697,961	23,590,328,830,930
Fund certificates	443,545	11,585,970,050	229,156	5,068,445,270
Warrants	6,185,592	10,800,298,820	223,300	456,387,000
Corporate bonds	27,077	139,118,783,229	10,070	59,583,469,869
	1,684,215,032	52,985,239,752,153	1,083,043,053	34,180,880,843,382

Shinhan Securities Vietnam Co., Ltd
Notes to the interim financial statements for the three-month and nine-month periods
ended 30 September 2025 (continued)

Form B09a – 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:

	30/9/2025 VND	31/12/2024 VND
Within one year	22,161,430,384	18,467,901,045
Within two to five years	81,127,871,611	74,906,591,745
Over five years	88,386,457,918	103,148,152,818
	191,675,759,913	196,522,645,608

29. Seasonal or cyclical factors

The Company's result of operations is not affected by seasonality or cyclical factors.

30. Change in the Company's composition

There were no changes in the composition of the Company since the end of the most recent annual accounting period which affect the Company's interim financial statements for the three-month and nine-month periods ended 30 September 2025.

31. Change in accounting estimates

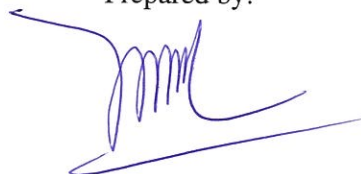
In preparing these interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates. There are no significant changes in accounting estimates for the three-month and nine-month periods ended 30 September 2025 compared to those made in the most recent annual financial statements or those made in the same interim periods of the prior year.

32. Unusual items

There were no significant unusual items during the three-month and nine-month periods ended 30 September 2025.

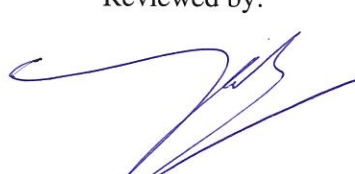
14 November 2025

Prepared by:



Ms. Huynh Thuy Hai Ngan
Accountant

Reviewed by:



Ms. Nguyen Thi Hue Huong
Chief Accountant

Approved by:



Mr. Han BokHee
General Director



No.: 44/2025/CBTT/SSV

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DISCLOSE INFORMATION ON ELECTRIC PORTAL OF SSC

- To:**
- State Securities Commission
 - Vietnam Stock 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:

Interim financial statements for the three-month and nine-month periods ended 30 September 2025.

This information was published on November 17th, 2025 at the address of electronic information page: <https://shinhansec.com.vn/vi/tin-tuc-shinhan/bao-cai-tai-chinh.html>

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

HCMC, date: November 17th, 2025

Organization representative



HAN BOKHEE
Chairman of Members' Council