CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
Digitally signed by CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
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Date: 2025.07.18 13:23:08 +07'00'

SHINHAN SECURITIES VIETNAM

FINANCIAL STATEMENT

QUARTER II YEAR 2025

FROM 01/04/2025 – 30/06/2025

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

INTERIM STATEMENT OF FINANCIAL POSITION QUARTER II.2025

Code	ITEMS	Note	Ending balance 30.06.2025 VND	Beginning balance 31.12.2024 VND
100	**CURRENT ASSETS**		**6,789,102,827,357**	**6,974,004,039,648**
110	**Financial assets**		**6,780,742,143,733**	**6,968,116,623,917**
111	Cash and cash equivalents	4	176,305,313,070	505,187,855,378
111.1	*Cash*		176,305,313,070	255,187,855,378
111.2	*Cash equivalents*			250,000,000,000
112	Financial assets at fair value through profit or loss ('FVTPL")	5.1	147,780,223,500	293,947,693,700
113	Investments held to maturity ("HTM")	5.2	2,208,304,369,673	2,304,833,174,997
114	Loans and receivables	5.3	3,970,187,395,643	3,763,996,719,019
117	Receivables	6	276,639,713,895	97,677,599,361
117.1	*Receivables from disposals of financial assets*		186,411,841,095	18,402,000
117.2	*Dividend and interest receivables*		90,227,872,800	97,659,197,361
117.3	*Receivables from due dividend and interest income*		90,227,872,800	97,659,197,361
118	Prepayments to suppliers		691,933,582	958,823,182
119	Service-related receivables	6	832,961,603	1,018,519,431
122	Other receivables	6	232,767	496,238,849
130	**Other current assets**		**8,360,683,624**	**5,887,415,731**
131	Advances		150,000,000	-
132	Office tools and supplies		204,480,000	256,090,000
133	Short-term prepaid expenses	7.1	7,643,135,624	5,271,407,731
134	Short-term security deposits	8.1	363,068,000	359,918,000
200	**NON-CURRENT ASSETS**		**474,419,264,172**	**408,831,323,667**
210	**Long-term financial assets**	9	**386,771,360,127**	**328,160,443,113**
212	Investments		386,771,360,127	328,160,443,113
212.1	*Investments held to maturity*		341,610,917,014	283,000,000,000
212.4	*Investments in other entities*		45,160,443,113	45,160,443,113
220	**Fixed assets**		**56,392,128,114**	**54,955,036,820**
221	Tangible fixed assets	10	21,034,310,473	19,247,683,233
222	*Historical cost*		51,911,248,803	48,198,185,403
223a	*Accumulated depreciation*		(30,876,938,330)	(28,950,502,170)
227	Intangible fixed assets	11	35,357,817,641	35,707,353,587
228	*Historical cost*		53,997,765,488	51,386,433,488
229a	*Accumulated amortisation*		(18,639,947,847)	(15,679,079,901)
240	**Construction in progress**		**3,192,210,000**	**4,303,542,000**
250	**Other non-current assets**		**28,063,565,931**	**21,412,301,734**
251	Long-term security deposits	8,2	11,726,307,590	5,312,327,606
252	Long-term prepaid expenses	7,2	8,073,351,925	10,336,067,712
254	Deposits in the Settlement Support Fund		8,263,906,416	5,763,906,416
270	**TOTAL ASSETS**		**7,263,522,091,529**	**7,382,835,363,315**

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

INTERIM STATEMENT OF FINANCIAL POSITION QUARTER II.2025 (continued)

Code	ITEMS	Note	Ending balance 30.06.2025 VND	Beginning balance 31.12.2024 VND
300	**LIABILITIES**		**4,803,793,513,808**	**4,976,710,721,934**
310	**Current liabilities**		**4,803,793,513,808**	**4,976,710,721,934**
311	Short-term borrowings	12	4,763,188,000,000	4,928,259,562,447
312	*Short-term borrowings*		4,763,188,000,000	4,928,259,562,447
318	Trading obligations	13	3,676,587,226	1,358,580,796
320	Short-term trade payables	14	7,942,266,586	6,932,719,156
321	Short-term advances from customers			
322	Taxes and other payables to the State	15	10,265,154,906	7,424,448,737
323	Payables to employees			
325	Accrued expenses	16	15,062,693,244	32,395,604,925
327	Short-term unearned revenue		2,959,999,805	-
329	Other payables		698,812,041	339,805,873
400	**OWNER'S EQUITY**		**2,459,728,577,721**	**2,406,124,641,381**
410	**Owner's equity**		**2,459,728,577,721**	**2,406,124,641,381**
411	Owner's capital		1,912,600,000,000	1,912,600,000,000
411.1	*Charter capital*		1,912,600,000,000	1,912,600,000,000
411.1a	*Common stock*		1,912,600,000,000	1,912,600,000,000
414	Supplementary capital reserve		7,589,402,954	7,589,402,954
415	Financial risk and operation reserve		7,589,402,954	7,589,402,954
417	Undistributed earnings		531,949,771,813	478,345,835,473
417.1	*Realised profits after tax*		530,473,366,719	478,489,009,339
417.2	*Unrealised profits after tax*		1,476,405,094	(143,173,866)
440	**TOTAL LIABILITIES AND EQUITY**		**7,263,522,091,529**	**7,382,835,363,315**

Huynh Thuy Hai Ngan
Preparer

Nguyen Thi Hue Huong
Chief Accountant

S.G.P: 123 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
T.P THỦ ĐỨC - T.P HỒ CHÍ MINH

Han Bokhee
General Director
Date 18th July 2025

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

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

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Code	ITEMS	Ending balance 30.06.2025 VND	Beginning balance 31.12.2024 VND
A	**ASSETS OF THE COMPANY AND ASSETS UNDER ENTRUSTMENT**		
005	US Dollar	205	200
008	Securities listed/registered at Vietnam Securities Depository ("VSD")	219,019,117,014	300,136,200,000
009	Securities in custody of VSD and not yet trade	213,500,000	100,000
010	Securities purchased and awaiting settlement	2,044,810,000	25,288,000
012	Securities not in custody of VSD	290,000,000,000	90,000,000,000
013	Rights	384,000,000	179,030,000
014	Cover warrants (quantity)	8,019,800,00	
B	**ASSETS OF AND LIABILITIES TO CUSTOMERS**		
021	Securities listed/registered at the Vietnam Securities Depository (VSD)	7,123,367,090,000	7,561,996,260,000
021.1	Freely traded securities	5,898,415,840,000	6,724,377,530,000
021.2	*Restricted securities*		-
021.3	*Pledged securities*	1,058,984,700,000	757,104,700,000
021.4	*Suspended securities*	140,888,830,000	16,400,000,000
021.5	*Suspended securities*	25,077,720,000	64,114,030,000
022	*Securities in custody of VSD and not yet traded*	272,719,200,000	250,726,640,000
022.1	Securities custodied at VSD but not yet traded – freely traded securities	22,699,200,000	706,640,000
022.2	*Securities in custody of VSD and not yet traded – restricted securities*	250,020,000,000	250,020,000,000
023	*Investors'/customers' financial assets in transit*	123,827,204,370	137,141,728,970

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B01a – CTCK

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

OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS (continued)

Code	ITEMS	Ending balance 30.06.2025 VND	Beginning balance 31.12.2024 VND
B	**ASSETS OF AND LIABILITIES TO CUSTOMERS (continued)**	**Par value (VND)**	
026	Customers' deposits	220,779,102,044	248,411,811,845
027	*Customers' cash deposits managed by the Company for securities transactions*	195,675,909,637	242,893,244,741
028	*Customers' cash deposits for securities transactions*	14,018,762,785	4,136,081,957
029	*Customers' cash deposits for clearing and settlement of securities transactions*	9,314,355,654	1,267,819,992
029.1	*Domestic customers' cash deposits for clearing and settlement of securities transactions*	8,231,045,947	6,213,067
029.2	*Foreign customers' cash deposits for clearing and settlement of securities transactions*	1,083,309,707	1,261,606,925
030	Cash of securities issuers	1,770,073,968	114,665,155
031	Payables to customers relating to their deposits at the Company for securities trading	219,013,602,044	248,306,511,845
031.1	*Payables to domestic customers relating to their deposits at the Company for securities trading*	214,957,408,714	241,670,421,218
031.2	*Payables to foreign customers relating to their deposits at the Company for securities trading*	4,056,193,330	6,636,090,627
032	Payables to securities issuers	1,765,500,000	105,300,000
035	Payables for dividends, bond principals and coupons payments	-	-

Huynh Thuy Hai Ngan
Preparer

Nguyen Thi Hue Huong
Chief Accountant

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM

Han Bokhee
General Director
Date 18th July 2025

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B03b – CTCK

INTERIM STATEMENT OF COMPREHENSIVE INCOME QUARTER II.2025

Code	ITEMS	Note	Quarter II		Accumulated from the beginning to this period	
			2025 VND	2024 VND	2025 VND	2024 VND
	OPERATING INCOME		**153,882,549,316**	**157,758,008,319**	**296,686,909,906**	**308,546,070,542**
01	Income from FVTPL financial assets	17.1	6,035,187,819	10,106,878,416	10,479,367,519	10,164,667,121
01.1	*Realised gains on disposal of FVTPL financial assets*		1,627,331,901	1,716,130,044	2,388,340,701	1,761,879,454
01.2	*Gains from revaluation of FVTPL financial assets*		1,123,412,506	1,087,358	998,107,976	12,838,653
01.3	*Dividends and interest income from FVTPL financial assets*	17.1	3,562,372,712	8,389,661,014	6,950,991,342	8,389,949,014
01.4	*Difference due to revaluation of outstanding warrants payable*	17.1	(277,929,300)		141,927,500	
02	Income from HTM financial assets	17.1	38,627,672,327	34,523,685,491	76,224,655,653	78,918,250,241
03	Interest income from loans and receivables	17.1	87,557,805,945	87,942,865,562	175,524,576,816	175,374,942,965
06	Brokerage fee income	17.2	13,429,926,854	23,036,999,564	22,982,481,989	38,118,770,500
07	Income from underwriting and issuance agency services	17.3	6,100,000,000	1,400,000,000	8,645,454,545	1,400,000,000
08	Investment consultancy service income					
09	Custody service income	17.2	591,547,389	573,629,641	1,230,117,178	1,165,501,270
10	Financial consultancy service income	17.3	1,500,000,000		1,500,000,000	3,224,000,000
11	Other income	17.2	40,408,982	173,949,645	100,256,206	179,938,445
20	**TOTAL OPERATING INCOME**		**153,882,549,316**	**157,758,008,319**	**296,686,909,906**	**308,546,070,542**
	OPERATING EXPENSES					
21	Losses from FVTPL financial assets		5,932,840,857	1,099,925,104	8,231,043,827	1,414,847,739
21.1	*Losses from sales of financial assets at FVTPL*		6,903,265,532	715,340,000	8,514,242,642	958,918,350
21.2	*Losses from revaluation of financial assets at FVTPL*		(1,132,444,676)	2,447,818	(485,932,516)	(2,092,687)
21.3	*Trading expense from acquisition of financial assets at FVTPL*		162,020,001	382,137,286	202,733,701	458,022,076

INTERIM STATEMENT OF COMPREHENSVE INCOME QUARTER II,2025
(continued)

Code	ITEMS	Note	Quarter II		Accumulated from the beginning to this period	
			2025 VND	2024 VND	2025 VND	2024 VND
24	Provisions for doubtful debts, impairments of financial assets and diminution in value of mortgages, and borrowing costs		54,426,301,016	51,656,571,014	109,446,555,685	102,768,095,944
26	Self-trading expenses		85,537,249	382,017,468	90,588,649	457,879,658
27	Brokerage expenses	18.1	35,928,408,413	32,772,367,948	63,857,088,235	59,148,421,411
28	Underwriting and issuance agency services expenses	18.2	5,509,809,440	2,210,391,400	5,810,594,596	2,210,391,400
29	Investment consultancy service expenses					
30	Custody service expenses		649,739,051	623,702,218	1,337,935,007	1,255,460,482
31	Financial consultancy service expenses	18.2	(1,381,592,183)	1,654,090,165	2,722,091,357	5,090,215,625
40	**TOTAL OPERATING EXPENSES**		**101,151,043,843**	**90,399,065,317**	**191,495,897,356**	**172,345,312,259**
	FINANCIAL INCOME					
41	Foreign exchange gains		6,675,010	-	6,675,010	14,140,806
42	Dividend income and interest income from demand deposits		148,588,417	176,940,211	621,973,374	501,315,269
50	**TOTAL FINANCIAL INCOME**		**155,263,427**	**176,940,211**	**628,648,384**	**515,456,075**
51	Foreign exchange losses		346,995,548	318,982,321	437,048,207	544,098,554
60	**TOTAL FINANCIAL EXPENSES**		**346,995,548**	**318,982,321**	**437,048,207**	**544,098,554**
62	**GENERAL AND ADMINISTRATIVE EXPENSES**	18.3	**16,970,959,350**	**13,955,926,397**	**38,215,085,013**	**29,218,049,945**
70	**OPERATING RESULT**		**35,568,814,002**	**53,260,974,495**	**67,167,527,714**	**106,954,065,859**

INTERIM STATEMENT OF COMPREHENSVE INCOME QUARTER II.2025
(continued)

Code	ITEMS	Note	Quarter II		Accumulated from the beginning to this period	
			2025 VND	2024 VND	2025 VND	2024 VND
	OTHER INCOME AND EXPENSES					
71	Other income		5,094,057	4,730	5,241,085	5,341
72	Other expenses			33,842,466		84,328,767
80	**NET OTHER INCOME**		**5,094,057**	**(33,837,736)**	**5,241,085**	**(84,323,426)**
90	**NET ACCOUNTING PROFIT BEFORE TAX**		**35,573,908,059**	**53,227,136,759**	**67,172,768,799**	**106,869,742,433**
91	Realised profit		33,591,892,591	53,055,033,890	65,553,189,839	106,979,017,559
92	Unrealised loss		1,982,015,468	172,102,869	1,619,578,960	(109,275,126)
100	**CORPORATE INCOME TAX ("CIT")**		**6,943,380,243**	**10,675,939,797**	**13,568,832,459**	**21,429,174,849**
100.1	CIT – current		6,943,380,243	10,675,939,797	13,568,832,459	21,429,174,849
100.2	CIT – deferred					
200	**NET PROFIT AFTER TAX**		**28,630,527,816**	**42,551,196,962**	**53,603,936,340**	**85,440,567,584**

Huynh Thuy Hai Ngan
Preparer

Nguyen Thi Hue Huong
Chief Accountant

S.G.P: 123 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
T.P THỦ ĐỨC - T.P HỒ CHÍ MINH

Han Bokhee
General Director
Date 18th July 2025

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B03b – CTCK

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

Code	ITEMS	Note	From the beginning to this period	
			30.06.2025 VND	30.06.2024 VND
	Cash flows from operating activities			
01	**Net accounting profit before tax**		**67,172,768,799**	**106,869,742,433**
02	**Adjustments for:**		**(67,996,116,772)**	**66,310,629,461**
03	Depreciation and amortisation		4,887,304,106	4,751,523,713
05	Unrealised foreign exchange losses		6,502,607	(190,036,011)
06	Interest expenses	10,11	109,446,555,685	102,768,095,944
07	Losses from investing activities		139,088,988	
08	Accrued interest income		(182,475,568,158)	(41,018,954,185)
10	**Changes in non-cash expenses**		**(485,932,516)**	**732,041,878**
11	Losses from revaluation of financial assets at FVTPL		(485,932,516)	(2,092,687)
17	Other losses			734,134,565
18	**Changes in non-cash income**		**(1,140,035,476)**	**(12,838,653)**
19	Gains from revaluation of financial assets at FVTPL and gains from revaluation of covered warrants		(1,140,035,476)	(12,838,653)
30	**Changes in working capital**		**(156,777,600,496)**	**(991,517,491,300)**
31	(Increase)/decrease in FVTPL financial assets		147,793,438,192	(598,574,500,000)
32	(Increase)/decrease in HTM investments		37,917,888,310	(102,976,749,309)
33	Increase)/decrease in loans		(206,190,676,624)	(181,040,009,744)
35	(Increase)/decrease in receivables from sale of financial assets		(186,393,439,095)	
36	Decrease in dividend and interest receivables		189,906,892,719	56,997,315,348
37	(Increase)/decrease in service-related receivables		185,557,828	235,419,419
39	(Increase)/decrease in other receivables		496,006,082	(1,601,375,845
40	Increase in other assets		(2,598,390,000)	(3,403,202,500)
41	Increase/(decrease) in accrued expenses (excluding interest expense)		(10,638,318,438)	(6,987,565,561)
42	(Increase)/decrease in prepaid expenses		(109,012,106)	(1,149,727,564)
43	CIT paid		(10,575,218,894)	(18,303,890,460)
44	Interest paid		(116,895,986,299	(119,122,227,819)
45	Increase/(Decrease) in trade payables		1,276,437,030	(11,581,987,465)
47	Decrease in tax and other payables to the State (excluding CIT paid)		(152,907,396)	71,952,799
48	Increase/ Decrease in payable to employees			
50	Increase/(decrease) in other payables, covered warrants payables		5,617,258,179	683,244,407
51	Other receipts from operating activites		81,000,000	121,293,000
52	Other payments for operating activities		(6,498,129,984)	(4,885,480,006)
60	**Net cash (outflows)/inflows from operating activities**		**(159,226,916,461)**	**(817,617,916,181)**

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B03b – CTCK

INTERIM STATEMENT OF CASH FLOWS QUARTER II,2025
(Indirect method)
(continued)

Code	ITEMS	Note	From the beginning to this period	
			30.06.2025 VND	30.06.2024 VND
	Cash flows from investing activities			
61	Cash paid for purchases of fixed assets		(5,213,063,400)	(85,262,200)
62	Proceeds from disposals of fixed assets			
70	**Net cash outflows from investing activities**		**(5,213,063,400)**	**(85,262,200)**
	Cash flows from financing activities			
73	Proceeds from borrowings	12	6,924,933,960,367	8,465,699,699,323
73.2	Other borrowings		6,924,933,960,367	8,465,699,699,323
74	Repayments of borrowings	12	(7,089,376,522,814)	(8,080,028,399,642)
74.3	Repayments of borrowings other		(7,089,376,522,814)	(8,080,028,399,642)
80	**Net cash outflows from financing activities**		**(164,442,562,447)**	**385,671,299,681**
90	**Net (decrease)/increase in cash and cash equivalents**		**(328,882,542,308)**	**(432,031,878,700)**
101	**Cash and cash equivalents at beginning of period**	4	**505,187,855,378**	**471,368,955,281**
101.1	Cash		255,187,855,378	471,368,955,281
101.2	Cash equivalents		250,000,000,000	-
103	**Cash and cash equivalents at end of period**	4	**176,305,313,070**	**39,337,076,581**
103.1	Cash		176,305,313,070	39,337,076,581
103.2	Cash equivalents			
104	Effect of foreign exchange differences			

Huynh Thuy Hai Ngan	Nguyen Thi Hue Huong	Han Bokhee
Preparer	Chief Accountant	General Director
		Date 18th July 2025

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

Form B03b – CTCK

INTERIM STATEMENT OF CASH FLOWS QUARTER II,2025
(Indirect method)
(continued)

CASH FLOWS OF BROKERAGE AND ENTRUSTMENT ACTIVITIES

Code	ITEMS	Accumulated from the beginning to this period	
		30.06.2025 VND	30.06.2024 VND
	Cash flows of brokerage and entrustment activities		
01	Brokerage trading proceeds	29,304,769,903,948	29,614,885,571,673
02	Brokerage trading payments	(29,351,987,239,052)	(29,502,937,151,253)
07	Receipts for settlement of customers' transactions	19,694,120,252,681	23,178,942,373,414
08	Payments for customers' securities transactions	(19,676,191,036,191)	(23,179,846,898,749)
14	Proceeds of securities issuers	195,664,589,479	259,441,260,176
15	Payments of securities issuers	(194,009,180,666)	(258,399,495,603)
20	**Increase/(decrease) in customers' deposits**	**(27,632,709,801)**	**112,085,659,658**
30	**Customers' deposits at beginning of period**	**248,411,811,845**	**54,953,242,402**
31	Cash at bank at beginning of period	248,411,811,845	54,953,242,402
32	*Customers' deposits for securities trading under monitoring of the Company*	*242,893,244,741*	*51,333,391,545*
33	*Customers' deposits for securities trading in linked accounts*	*4,136,081,957*	*3,592,518,345*
34	*Cash deposit for clearing and settlement*	*1,267,819,992*	*7,063,579*
35	*Issuers' deposits*	*114,665,155*	*20,268,933*
40	**Customers' deposits at end of period**	**220,779,102,044**	**167,038,902,060**
41	Cash at bank at end of period	220,779,102,044	167,038,902,060
42	*Customers' deposits for securities trading under monitoring of the Company*	*195,675,909,637*	*163,281,811,965*
43	*Customers' deposits for securities trading in linked accounts*	*14,018,762,785*	*2,685,579,545*
44	*Cash blocked for clearing and settlement*	*9,314,355,654*	*9,477,044*
45	*Deposit of securities issuer*	*1,770,073,968*	1,062,033,506

CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM

Huynh Thuy Hai Ngan	Nguyen Thi Hue Huong	Han Bokhee
Preparer	Chief Accountant	General Director
		Date 18th July 2025

SHINHAN SECURITIES VIETNAM COMPANY LIMITED

B04-CTCK

INTERIM STATEMENT OF CHANGES IN EQUITY QUARTER II.2025

Items	As at		Last period		This period		As at	
	01.01.2024 VND	01.01.2025 VND	Increase VND	Decrease VND	Increase VND	Decrease VND	30.06.2024 VND	30.06.2025 VND
I, Changes in equity								
1, Owner's capital	1,912,600,000,000	1,912,600,000,000	-	-	-	-	1,912,600,000,000	1,912,600,000,000
1,1 Charter capital	1,912,600,000,000	1,912,600,000,000	-	-	-	-	1,912,600,000,000	1,912,600,000,000
2, Supplementary capital reserve	7,589,402,954	7,589,402,954	-	-	-	-	7,589,402,954	7,589,402,954
3, Financial risk and operation reserve	7,589,402,954	7,589,402,954	-	-	-	-	7,589,402,954	7,589,402,954
4, Undistributed earnings	343,507,808,403	478,345,835,473	85,549,842,710	(109,275,126)	53,603,936,340	-	428,948,375,987	531,949,771,813
4,1 Realised profit after tax	343,420,699,640	478,489,009,339	85,549,842,710		51,984,357,380	-	*428,970,542,350*	530,473,366,719
4,2 Unrealised profit after tax	87,108,763	(143,173,866)	-	(109,275,126)	1,619,578,960	-	*(22,166,363)*	1,476,405,094
Total	**2,271,286,614,311**	**2,406,124,641,381**	**85,549,842,710**	**(109,275,126)**	**53,603,936,340**	-	**2,356,727,181,895**	**2,459,728,577,721**

Huynh Thuy Hai Ngan
Preparer

Nguyen Thi Hue Huong
Chief Accountant

S.G.P: 123 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
T.P THỦ ĐỨC - T.P HỒ CHÍ MINH

Han Bokhee
General Director
Date 18th July 2025

NOTES TO THE QUARTER FINANCIAL STATEMENTS
Quarter II of Year 2025

1. THE COMPANY

Establishment and Operation Licence	No, 123/GP-UBCK dated 4 February 2016 issued by the State Securities Commission, The Establishment and Operation licence was amended several times and the latest licence No, No, 62/GPĐC-UBC dated 13 Aug 2024,	
Members' Council ("MC")	Mr Han Bok Hee	Chairperson
	Mr Lee Changhwan	Member
	Mr Yang Seung Won	Member(To 10th April 2025)
	Mr Shin Jonghyuk	Member (From 10th April 2025)
Board of Management	Mr Han Bok Hee	General Director
	Mr Yang Seung Won	Deputy General Director
Legal Representative	Mr Han Bok Hee	Chairperson
Head Office	18th Floor, Tower B, Commercial and Service Area combined with High -rise Residence at Lot 1-13, Functional Area No,1 - No, 15 Tran Bach Dang Street, An Khanh Ward, Ho Chi Minh City, Viet Nam	
Ha Noi Branch	2nd Floor, Leadvisors Place Building, No, 41A Ly Thai To, Hoan Kiem Ward, Hanoi, Vietnam	

Main features of operation of the Company

Capital size

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

Investment target

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

Investment restrictions

The Company complies with regulations at Article 28 of Circular No, 121/2020/TT-BTC dated 30 December 2020 promulgating the establishment and operation of

securities companies and Circular No, 07/2016/TT-BTC dated 18 January 2016 amending and supplementing certain articles of Circular No, 210/2012/TT-BTC,

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents this Quarter IVInclude cash on hand, demand deposits, cash flows from securities companies, short-term investments including deposits and other investments held to date, term maturities with original terms not exceeding three months, highly liquid, easily convertible into known amounts of money, and without much risk in converting into cash,

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

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

a) It is classified as held for trading, A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- There is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument),

b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
- The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy,

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

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

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

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

a) Those that the entity upon initial recognition designates as at fair value through profit or loss;

b) Those that the entity designates as available for sale; and

c) Those meet the definition of loans and receivables,

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

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

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

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

3.4 Loans

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

a) The amounts the entity has the intention to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, categorized as such recognized at fair value through profit or loss;

b) The amounts categorized by the entity as available for sale upon initial recognition; or

c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale,

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

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

3.5 Provision for impairment of financial assets

Provision for impairment of financial assets

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

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

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

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

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

3.6 *Derecognition of financial assets*

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

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

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

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

3.7 *Reclassification of financial assets*

Reclassification due to change in intention or holding ability

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

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

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

3.8 *Receivables*

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

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased, Increases or decreases to the provision balance are recorded as *"General and administrative expenses"* in the income statement,

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

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

3.9 *Fixed assets*

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

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

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

3.10 *Depreciation and amortization*

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

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

Land use rights with infinite useful lives are not amortized,

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

3.11 *Operating lease*

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

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

3.12 Prepaid expenses

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

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

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

3.13 Payables and accrued expenses

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

3.14 Employee benefits

3.14.1 Post employment benefits

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

3.14.2 Unemployment allowance

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

3.15 Foreign currency transactions

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

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

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

3.16 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, Revenue is determined according to fair value of receivables which were received or not after deducted trading discounts, price reductions and returned goods, The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

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

Revenue from trading of securities

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

Interest income

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

Dividends

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

Other revenues from rendering services

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

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

Other income

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

3.17 *Cost of securities sold*

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

3.18 *Corporate income tax*

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

3.19 *Owner's equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realized and unrealized undistributed profit,

Unrealised profit of the period is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets through profit and loss in the income statement,

Realised profit during the year is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealised profit,

Reserves

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

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

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

3.20 *Appropriation of net profits*

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

4, CASH AND CASH EQUIVALENTS

	Ending balance VND	*Beginning balance VND*
Cash		
Cash at banks for operation of the Company	176,305,313,070	255,187,855,378
Cash equivalents	-	250,000,000,000
Total	**176,305,313,070**	**505,187,855,378**

5. FINANCIAL ASSETS

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

	Ending balance		*Beginning balance*	
	Cost VND	*Fair value VND*	*Cost VND*	*Fair value VND*
Listed shares	46,410,592,400	47,780,223,500	16,062,103,092	15,947,693,700
Certificate of deposit	100,000,000,000	100,000,000,000	278,000,000,000	278,000,000,000
Total	**146,410,592,400**	**147,780,223,500**	**294,062,103,092**	**293,947,693,700**

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

	Ending balance VND	*Beginning balance VND*
Corporate bonds	150,000,000,000	100,000,000,000
ASG Group JSC	-	100,000,000,000
Hyosung Vina Chemicals Limited Co.LTD	150,000,000,000	
Term deposits at Bank,	2,058,304,369,673	2,204,833,174,997
	2,208,304,369,673	**2,304,833,174,997**

5.3 *Margin & advance activities*

	Ending balance VND	*Beginning balance VND*
Margin loans	3,915,797,121,600	3,629,116,332,032
Advances to customers for the proceeds from selling securities	54,390,274,043	134,880,386,987
	3,970,187,395,643	**3,763,996,719,019**

6. RECEIVED SERVICES PROVIDED

	Ending balance VND	*Ending balance VND*
Receivables and accrued dividends interest on investments	57,246,194,832	65,272,337,720
Receivable margin activities	32,933,907,917	32,257,068,653
Receivable advance activities	47,770,051	129,790,988
Receivables of sale financial assets	186,411,841,095	18,402,000

Receivables of securities services	832,961,603	1,018,519,431
Receivables of other services	232,767	496,238,849
	277,472,908,265	**99,192,357,641**

7. PREPAID EXPENSES

7.1 *Short-term prepaid expenses*

	Ending balance VND	*Beginning balance VND*
Technology fees	6,362,324,909	4,797,271,557
Other short-term prepaid expenses	120,061,304	262,089,226
Renovation cost	112,183,187	17,366,710
Tool & Equipment	367,635,965	194,680,238
Office rental	680,930,342	-
	7,643,135,708	**5,271,407,731**

7.2 *Long-term prepaid expenses*

	Ending balance VND	*Beginning balance VND*
Renovation cost	5,682,378,858	7,024,111,765
Tool & Equipment	1,787,441,586	2,391,368,155
Technology fees	331,887,758	578,826,358
Other long-term prepaid expenses	271,643,980	341,761,435
	8,073,352,182	**10,336,067,712**

8. PLEDGE, MORTGAGE, DEPOSITS

8.1 *Short-term*

	Ending balance VND	*Beginning balance VND*
Deposit for house rental for foreign managers	363,068,000	359,918,000
	363,068,000	**359,918,000**

8.2 *Long-term*

	Ending balance VND	*Beginning balance VND*
Deposit for office rent	11,726,307,590	5,312,327,606
Other deposits		
	11,726,307,590	**5,312,327,606**

9, LONG TERM INVESTMENTS

	Ending balance VND	*Beginning balance VND*
Held to maturity investments and corporate bonds,	**341,610,917,014**	**283,000,000,000**
Transimex JSC	111,610,917,014	53,000,000,000
Thanh Thanh Cong-Bien Hoa JSC	70,000,000,000	70,000,000,000
Thanh Thanh Cong JSC	90,000,000,000	90,000,000,000
Becamex IDC Corp	20,000,000,000	70,000,000,000
Tasco Auto Corp	50,000,000,000	-
Other long-term investments	**45,160,443,113**	**45,160,443,113**
Logisvalley Vina Company Limited	45,160,443,113	45,160,443,113
	386,771,360,127	**328,160,443,113**

Details of other long-term investments as of 30 June are as follows:

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

10. TANGIBLE FIXED ASSETS

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

	Buildings and structures VND	*Machinery and equipment VND*	*Office equipment VND*	Total VND
Cost				
Beginning balance	1,289,081,100	25,280,167,528	21,628,936,775	48,198,185,403
Increasing balance	-	3,713,063,400	-	3,713,063,400
Ending balance	**1,289,081,100**	**28,993,230,928**	**21,628,936,775**	**51,911,248,803**
Accumulated depreciation				
Beginning balance	1,289,081,100	17,714,324,394	9,947,096,676	28,950,502,170
Depreciation	-	953,649,408	972,786,752	1,926,436,160
Ending balance	**1,289,081,100**	**18,667,973,802**	**10,919,883,428**	**30,876,938,330**
Net carrying amount				
Beginning balance	-	7,565,843,134	11,681,840,099	19,247,683,233
Ending balance	**1,289,081,100**	**10,325,257,126**	**10,709,053,347**	**21,034,310,473**

11, INTANGIBLE FIXED ASSETS

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

	Land use rights VND	*Computer and accounting software VND*	*Total VND*
Cost			
Beginning balance	314,420,000	51,072,013,488	51,386,433,488
Increasing balance	-	2,611,332,000	-
Ending balance	314,420,000	53,683,345,488	53,997,765,488
Accumulated depreciation			
Beginning balance	-	15,679,079,901	15,679,079,901
Charge during the year	-	2,960,867,946	-
Ending balance	**-**	**18,639,947,847**	**18,639,947,847**
Netcarrying amount			
Beginning balance	**314,420,000**	**35,392,933,587**	**35,707,353,587**
Ending balance	**314,420,000**	**35,043,397,641**	**35,357,817,641**

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

12, SHORT TERM LOANS

	Interest rate	*Beginning balance*	*Loan amount*	*Paid amount*	*Ending balance*
Loan from domestic banks	Base on contract	3,994,999,562,447	8,865,120,960,367	8,843,222,522,814	4,016,898,000,000
Loan from forgein bank	Base on contract	933,260,000,000	1,346,405,000,000	1,533,375,000,000	746,290,000,000
		4,928,259,562,447	**10,211,525,960,367**	**10,376,597,522,814**	**4,763,188,000,000**

13, PAYABLE TO SECURITIES TRADING SERVICES

	Ending balance VND	*Beginning balance VND*
Payable to Stock Exchange	1,245,208,962	1,122,130,523
Payable to VSDC	215,706,264	236,450,273
Payable to Warranty CPVPB2506	2,215,672,000	
	3,676,587,226	**1,358,580,796**

14, SHORT TERM PAYABLE FOR SUPPLIER

	Ending balance VND	*Beginning balance VND*
Payable to Shinhan DS Viet Nam	979,069,572	555,880,000
Branch of Lotte Rent-A-Car Vina HCM Co,, Ltd,	183,334,187	198,700,550
An Phat Computer Co,,Ltd		-
Shin & Kim Law Co,, Ltd,	131,228,208	-
EUNMIN S&D Viet Nam, Ltd,	437,650,000	437,650,000
Difisoft Viet Nam, Ltd		1,221,600,000
Content Gravity Viet Nam, Ltd		1,257,512,507
EY Law, Ltd		270,000,000
Chicilon Media, Ltd		327,080,424
Lotte-HPT High Tech Viet Nam, Ltd	1,418,760,000	1,418,760,000
KIS VN Securities JSC	1,300,000,000	
Lien Phat Technology JSC	848,953,000	
Other payable	2,643,271,619	1,245,535,675
	7,942,266,586	**6,932,719,156**

15, STATUTORY OBLIGATIONS

	Ending balance VND	*Beginning balance VND*
VAT Tax	38,182	29,566,077
Coporation Income Tax	6,943,380,243	3,949,766,678
Personal Income Tax	3,015,957,254	3,215,732,805
Other tax	305,779,227	229,383,177
	10,265,154,906	**7,424,448,737**

16, ACCRUAL PAYABLE

	Ending balance VND	*Beginning balance VND*
Interest Payable	7,674,528,173	14,369,121,416
Operation expense payble to securities company	7,388,165,071	18,026,483,509
	15,062,693,244	**32,395,604,925**

17. OPERATING REPORT

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

	Q'II,2025	Q'II,2024
Income from FVTPL financial assets	6,313,117,119	10,106,878,416
Income from margin lending activity	84,718,428,067	84,956,849,499
Income from Held-to-maturity (HTM) investments	38,627,672,327	34,523,685,491
Income from cash advance activity	2,839,377,878	2,986,016,063
From revaluation of outstanding warrants payable	(277,929,300)	
	132,220,666,091	**132,573,429,469**

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

	Q'II,2025	Q'II,2024
Brokerage fee income	13,429,926,854	23,036,999,564
Custody fee income	591,547,389	573,629,641
Other income	40,408,982	173,949,645
	14,061,883,225	**23,784,578,850**

17.3 (c) Investment consultancy service income

	Q'II,2025	Q'II,2024
Financial consultancy service income	1,500,000,000	-
Revenue from underwriting consultancy	6,100,000,000	1,400,000,000
	7,600,000,000	**1,400,000,000**

18. OPERATING EXPENSES

18.1 Brokerage expenses

	Q'II,2025	Q'II,2024
Trading expenses	5,054,212,569	2,900,609,682
Staff costs	10,142,206,472	8,855,122,738
Tool & Equipments	315,970,289	130,486,830
Depreciation and amortisation	1,953,839,853	2,113,095,660
Outsourcing services	7,676,649,865	4,299,654,683
Incentive Independent Broker	10,405,052,380	7,964,750,609
Others	362,976,983	112,333,261
Membership management fee	17,500,002	10,000,002
	35,928,408,413	**32,772,367,948**

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

	Q'II,2025	Q'II,2024
Staff costs	1,932,014,732	2,834,207,914
Tool & Equipments	41,867,857	8,695,170
Depreciation and amortisation	1,962,810	55,719,861
Outsourcing services	863,317,035	1,009,550,063
Others	1,045,002	-43,691,443
Cost of management of underwriting and securities issuance agency activities	1,288,009,821	-
	4,128,217,257	**3,864,481,565**

18.3 General and administrative expenses

	Q'II,2025	Q'II,2024
Staff costs	7,304,251,511	5,701,907,453
Tool & Equipments	222,946,194	299,529,212
Depreciation and amortisation	547,064,709	126,352,750
Outsourcing services	4,432,092,806	5,557,122,637
Office rental	4,354,274,746	2,161,329,476
Others	110,329,384	109,684,869
	16,970,959,350	**13,955,926,397**

19. Volume anh value of transaction during the Period

	Q'II 2025		Q'II 2024	
	Volum of transactions VND	Value of transactions VND	Volum of transactions VND	Value of transactions VND
The Company				
Share	4,897,756	112,186,611,750		
Certificate deposit	4	178,000,000,000	8,000,058	1,556,573,618,361
Bond	53,782,107	5,967,941,724,814	39,780,057	4,405,684,141,209
Warrant	10,165,000	5,542,725,000		
Investors				
Share	480,042,147	11,418,868,616,600	540,399,052	12,867,156,953,900
Fund certificates	74,847	1,862,271,150	160,096	3,514,988,420
Warrant	1,291,171	930,220,270	13,900	30,649,000
Bonds	10,860	111,837,136,614	10,059	59,582,326,309
	550,263,892	**17,797,169,306,198**	**588,363,222**	**18,892,542,677,199**

20. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam
Date 18th July 2025

Repared by:	Reviewed by:	Approved by:
Ms Huynh Thuy Hai Ngan	Ms Nguyen Thi Hue Huong	Mr Han Bokhee
Accountant	Chief Accountant	General Director

SHINHAN SECURITIES VIETNAM CO., LTD
No.: 59/2025/CV/SSV-FA

(Ref. Explanation of business result Quarter II 2025)

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

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

Shinhan Securities Vietnam Co. Ltd. explains about profits of business result as bellows:

Items	Current period	Last period	Increase/(Decrease)	
			Difference	%
I, Revenue	153,882,549,316	157,758,008,319	(3,875,459,003)	-2%
II, Operating expense	101,151,043,843	90,399,065,317	10,751,978,526	12%
III, Financial income	155,263,427	176,940,211	(21,676,784)	-12%
IV, Financial expense	346,995,548	318,982,321	28,013,227	9%
VI, General and administration expense	16,970,959,350	13,955,926,397	3,015,032,953	22%
IX, Operating result	35,568,814,002	53,260,974,495	(17,692,160,493)	-33%
VIII, Other income and expense	5,094,057	(33,837,736)	38.931.793	N/A
IX, Profit before tax	35,573,908,059	53,227,136,759	(17,653,228,700)	-33%
X, Corporate income tax (CIT)	6,943,380,243	10,675,939,797	(3,732,559,554)	-35%
XI, Profit after tax	**28,630,527,816**	**42,551,196,962**	**(13,920,669,146)**	**-33%**

Reason of variations:

1/ Revenue Quarter II,2025 decreased by 3.8billion VND compared to the same period Quarter II, 2024 (decrease of 2%),

2/ Operating expenses Quarter II,2025 increased significantly by 10.7billion VND over the same period in Quarter II,2024 (increase of 12%), The company increased the investment in brokerage activities, margin activities compared to the same period last year,

3/ Management expense Quarter II,2025 increase 3billion VND compared to the Quarter II,2024(increase of 22%),

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

Best Regards,

Ho Chi Minh City, July 18h 2025

General Director

S.G.P: 123 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
T.P THỦ ĐỨC - T.P HỒ CHÍ MINH

HAN BOKHEE

Recipient:

As above; Finance Management Dept,

SHINHAN SECURITIES VIETNAM CO., LTD.
No.: 28/2025/CBTT/SSV

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DISCLOSE INFORMATION ON ELECTRIC PORTAL OF SSC

To:
- **State Securities Commission**
- **Vietnam Exchange**
- **Ha Noi Stock Exchange**
- **Ho Chi Minh 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 8015
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 8015

Type of disclosure information: ☐ 24h ☐ 72h ☐ Demand ☐ Irregular ☑ Regular

Content of disclosure:

Financial Statement of Q2.2025 and Explanation of Business Result of Q2.2025

This information was published on 18 /07/2025 at the address of electronic information page: https://shinhansec.com.vn/vi/tin-tuc-shinhan/bao-cao-tai-chinh.html

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

HCMC, date: 18th July, 2025

Organization representative
Chairman of Members' Council
cum General Director

S.G.P: 123 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN CHỨNG KHOÁN SHINHAN VIỆT NAM
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HAN BOKHEE