

STATEMENT OF FINANCIAL POSITION (31/12/2022)

	31/12/2022	31/12/2021
	<i>Unit: Million VND</i>	<i>Unit: Million VND</i>
ASSETS		
Cash on hand	1,273,681	1,112,890
Balances with the State Bank of Vietnam	6,440,703	4,776,497
Deposits with and loans to credit institutions	62,776,484	45,043,146
Deposit	58,168,935	43,005,107
Loans	4,607,549	2,038,039
Derivatives and other financial assets	-	80,623
Loans and advances to customers	86,744,169	74,026,745
Loans and advances to customers	87,730,316	74,945,429
Allowance for loans and advances to customers	(986,147)	(918,684)
Investment securities	17,209,470	21,577,903
Available-for-sale investment securities	3,421,565	3,974,653
Held-to-maturity investment securities	13,801,105	17,618,310
Provision for investment securities	(13,200)	(15,060)
Fixed assets	428,201	456,378
Tangible fixed assets	155,316	167,961
Historical cost	638,268	587,488
Accumulated depreciation	(482,952)	(419,527)
Intangible fixed assets	272,885	288,417
Historical cost	708,332	633,233
Accumulated amortisation	(435,447)	(344,816)
Other assets	2,087,681	1,947,328
Receivables	371,715	261,872
Accrued interest receivables	1,383,526	1,151,059
Other assets	419,940	534,397
Provisions for losses on other assets	(87,500)	-
TOTAL ASSETS	176,960,389	149,021,510
LIABILITIES AND EQUITY		
Borrowings from the Government and SBV	961,255	-
Sale and repurchase transactions of Government bonds with the State Treasury	961,255	-
Deposits and borrowings from other credit institutions	11,340,768	14,627,548
Deposits	10,189,219	11,678,594
Borrowings	1,151,549	2,948,954
Deposits from customers	133,535,254	110,644,113
Derivative financial instruments and other financial liabilities	428	-
Valuable papers in issue	3,549,191	737,464
Other liabilities	2,351,505	1,496,000
Fee and interest expense payables	1,053,672	680,352
Deferred tax liabilities	50,032	64,080
Other liabilities	1,247,801	751,568
TOTAL LIABILITIES	151,738,401	127,505,125

STATEMENT OF FINANCIAL POSITION (31/12/2022) (continue)

	31/12/2022	31/12/2021
	<i>Unit: Million VND</i>	<i>Unit: Million VND</i>
Owners' equity	25,221,988	21,516,385
Contributed capital	5,723,025	5,723,025
Charter capital	5,709,900	5,709,900
Other capital	13,125	13,125
Reserves	2,983,388	2,427,547
Retained earnings	16,515,575	13,365,813
TOTAL EQUITY	25,221,988	21,516,385
TOTAL LIABILITIES AND EQUITY	176,960,389	149,021,510
OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Undrawn loan commitments	500,000	350,000
Borrowing guarantees	10,649,013	7,859,651
Foreign exchange transactions commitments	12,701,311	14,932,629
Letter of credit commitments	1,322,378	1,065,634
Other guarantees	1,958,032	2,929,447

INCOME STATEMENT (2022)

	2022	2021
	<i>Unit: Million VND</i>	<i>Unit: Million VND</i>
Interest and similar income	8,629,318	6,525,583
Interest and similar expenses	(2,110,612)	(1,526,051)
Net interest income	6,518,706	4,999,532
Fee and commission income	991,061	811,261
Fee and commission expenses	(536,944)	(427,375)
Net fee and commission income	454,117	383,886
Net gain from dealing in foreign currencies	845,292	579,653
Net gain/(loss) from trading investment securities	1,860	(6,375)
Other incomes	756,040	559,098
Other expenses	(697,002)	(440,171)
Net other income	59,038	118,927
OPERATING EXPENSES	(2,932,788)	(2,486,504)
Operating profit before provisions for credit losses	4,946,225	3,589,119
Provisions for credit losses	(283,884)	(427,471)
PROFIT BEFORE TAX	4,662,341	3,161,648
Corporate income tax ("CIT") - current	(970,786)	(648,430)
CIT - deferred	14,048	14,048
NET PROFIT AFTER TAX	3,705,603	2,527,266

(Signature)

Le Thi Kim Hue
Chief Accountant

(Signature)

Noh Byung Mann
Chief Financial Officer



Kang Gwsoon
General Director
29 March 2023

INDEPENDENT AUDITOR' REPORT

To : MEMBERS' COUNCIL OF SHINHAN BANK VIETNAM LIMITED

We have audited the accompanying financial statements of Shinhan Bank (Vietnam) Limited ("the Bank") which were prepared on 31 December 2022 and approved by the Board of Management on 29 March 2023. The financial statements comprise the statement of financial position as at 31 December 2022, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 6 to 65.

The Board of Management's Responsibility

The Board of Management of the Bank is responsible for the preparation and the true and fair presentation of the financial statements of the Bank in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on the preparation and presentation of financial statements applicable to credit institutions operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and regulations on preparation and presentation of financial statements applicable to credit institutions operating in Vietnam.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence
No. 0849-2023-006-1
Authorised signatory

Mai Tran Bao Anh
Audit Practising Licence
No. 4166-2022-006-1

Report reference number: HCM13284
Ho Chi Minh City, 29 March 2023