




STATEMENT OF FINANCIAL POSITION (31/12/2023)

	31/12/2023	31/12/2022
	<i>Unit: Million VND</i>	<i>Unit: Million VND</i>
ASSETS		
Cash on hand	1,030,305	1,273,681
Balances with the State Bank of Vietnam	5,722,936	6,440,703
Deposits with and loans to other credit institutions	42,630,933	62,776,484
Deposits	34,159,409	58,168,935
Loans	8,471,524	4,607,549
Loans and advances to customers	104,715,559	86,744,169
Loans and advances to customers	106,236,286	87,730,316
Allowance for loans and advances to customers	(1,520,727)	(986,147)
Investment securities	14,284,539	17,209,470
Available-for-sale securities	1,958,012	3,421,565
Held-to-maturity securities	12,335,115	13,801,105
Allowance for investment securities	(8,588)	(13,200)
Fixed assets	343,326	428,201
Tangible fixed assets	145,205	155,316
Historical cost	676,476	638,268
Accumulated depreciation	(531,271)	(482,952)
Intangible fixed assets	198,121	272,885
Historical cost	719,358	708,332
Accumulated amortisation	(521,237)	(435,447)
Other assets	2,006,996	2,087,681
Receivables	501,036	371,715
Accrued interest and fee receivables	1,235,039	1,383,526
Other assets	358,421	419,940
Allowance for other assets	(87,500)	(87,500)
TOTAL ASSETS	170,734,594	176,960,389
LIABILITIES AND EQUITY		
Borrowings from the Government and SBV	-	961,255
Government bonds repurchase agreement with the State Treasury	-	961,255
Deposits and borrowings from other credit institutions	9,419,018	11,340,768
Deposits	8,238,050	10,189,219
Borrowings	1,180,968	1,151,549
Deposits from customers	124,732,527	133,535,254
Derivative financial instruments and other financial liabilities	51,304	428
Valuable papers issued	3,775,057	3,549,191
Other liabilities	3,009,929	2,351,505
Accrued interest and fee payables	1,513,336	1,053,672
Deferred tax liabilities	35,984	50,032
Other liabilities	1,460,609	1,247,801
TOTAL LIABILITIES	140,987,835	151,738,401

STATEMENT OF FINANCIAL POSITION (31/12/2023) (continue)

	31/12/2023	31/12/2022
	<i>Unit: Million VND</i>	<i>Unit: Million VND</i>
Owners' equity	29,746,759	25,221,988
Contributed capital	5,723,025	5,723,025
Charter capital	5,709,900	5,709,900
Other capital	13,125	13,125
Reserves	3,662,103	2,983,388
Retained earnings	20,361,631	16,515,575
TOTAL EQUITY	29,746,759	25,221,988
TOTAL LIABILITIES AND EQUITY	170,734,594	176,960,389
OFF STATEMENT OF FINANCIAL POSITION ITEMS		
Irrevocable loan commitments	500,000	500,000
Guarantees for loans	5,762,659	10,649,013
Foreign exchange transactions commitments	12,009,359	12,701,311
Letter of credit commitments	1,481,190	1,322,378
Other guarantees	1,503,534	1,958,032

INCOME STATEMENT (2023)

	2023	2022
	<i>Unit: Million VND</i>	<i>Unit: Million VND</i>
Interest and similar income	11,667,189	8,629,318
Interest and similar expenses	(3,443,884)	(2,110,612)
Net interest income	8,223,305	6,518,706
Fee and commission income	1,071,739	991,061
Fee and commission expenses	(651,646)	(536,944)
Net fee and commission income	420,093	454,117
Net gain from trading in foreign currencies	835,822	845,292
Net gain from sales of investment securities	36,576	1,860
Other incomes	847,188	756,040
Other expenses	(826,258)	(697,002)
Net other income	20,930	59,038
OPERATING EXPENSES	(3,094,455)	(2,932,788)
Operating profit before allowance expense for credit losses	6,442,271	4,946,225
Allowance expense for credit losses	(791,183)	(283,884)
PROFIT BEFORE TAX	5,651,088	4,662,341
Corporate income tax ("CIT") - current	(1,140,365)	(970,786)
CIT - deferred	14,048	14,048
NET PROFIT AFTER TAX	4,524,771	3,705,603
29 March 2024		
Prepared by:	Reviewed by:	Approved by:
		
Le Thi Kim Hue Chief Accountant	Noh Byung Mann Chief Financial Officer	Kabb Gewwon General Director

INDEPENDENT AUDITOR' REPORT

*To the Owner
Shinhan Bank Vietnam Limited*

We have audited the accompanying financial statements of Shinhan Bank Vietnam Limited ("the Bank"), which comprise the statement of financial position as at 31 December 2023, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Bank's Board of Management on 29 March 2024, as set out on pages 6 to 79.

Management's Responsibility

The Bank's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation 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 Bank's Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Shinhan Bank Vietnam Limited as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System applicable to Credit Institutions issued by the State Bank of Vietnam and the relevant statutory requirements applicable to financial reporting.

Other Matter

The financial statements of the Bank for the year ended 31 December 2022 were audited by another firm of auditors whose report dated 29 March 2023 expressed an unqualified opinion on those statements

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 23-01-01122-24-1


Nelson Rodriguez Casihan
Practising Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 29 March 2024


Truong Vinh Phuc
Practising Auditor Registration
Certificate No. 1901-2023-007-1