

STATEMENT OF FINANCIAL POSITION (31/12/2024)

|  | 31/12/2024         | 31/12/2023         |
|--|--------------------|--------------------|
|  | Unit: Million VND  | Unit: Million VND  |
| <b>ASSETS</b>  |                    |                    |
| Cash on hand   | 1,151,515          | 1,030,305          |
| Balances with the State Bank of Vietnam                          | 5,802,976          | 5,722,936          |
| Deposits with and loans to credit institutions                   | 45,478,299         | 42,630,933         |
| Deposit  | 41,037,784         | 34,159,409         |
| Loans  | 4,440,515          | 8,471,524          |
| Derivatives and other financial assets                           | 3,907              | -                  |
| Loans and advances to customers                                  | 125,418,349        | 104,715,559        |
| Loans and advances to customers                                  | 126,971,123        | 106,236,286        |
| Allowance for loans and advances to customers                    | (1,552,774)        | (1,520,727)        |
| Investment securities  | 14,421,333         | 14,284,539         |
| Available-for-sale investment securities                         | 1,295,734          | 1,958,012          |
| Held-to-maturity investment securities                           | 13,129,574         | 12,335,115         |
| Provision for investment securities                              | (3,975)            | (8,588)            |
| Fixed assets   | 349,621            | 343,326            |
| Tangible fixed assets  | 181,742            | 145,205            |
| Historical cost  | 671,259            | 676,476            |
| Accumulated depreciation   | (489,517)          | (531,271)          |
| Intangible fixed assets  | 167,879            | 198,121            |
| Historical cost  | 705,905            | 719,358            |
| Accumulated amortisation   | (538,026)          | (521,237)          |
| Other assets   | 1,977,880          | 2,006,996          |
| Receivables  | 496,335            | 501,036            |
| Accrued interest receivables                                     | 1,181,461          | 1,235,039          |
| Other assets   | 387,991            | 358,421            |
| Provisions for losses on other assets                            | (87,907)           | (87,500)           |
| <b>TOTAL ASSETS</b>  | <b>194,603,880</b> | <b>170,734,594</b> |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                    |
| Deposits and borrowings from other credit institutions           | 24,398,000         | 9,419,018          |
| Deposits   | 23,665,066         | 8,238,050          |
| Borrowings   | 732,934            | 1,180,968          |
| Deposits from customers  | 117,157,696        | 124,732,527        |
| Derivative financial instruments and other financial liabilities | -                  | 51,304             |
| Valuable papers in issue   | 15,800,031         | 3,775,057          |
| Other liabilities  | 2,925,066          | 3,009,929          |
| Fee and interest expense payables                                | 1,511,360          | 1,513,336          |
| Deferred tax liabilities   | 21,936             | 35,984             |
| Other liabilities  | 1,391,770          | 1,460,609          |
| <b>TOTAL LIABILITIES</b>   | <b>160,280,793</b> | <b>140,987,835</b> |

STATEMENT OF FINANCIAL POSITION (31/12/2024) (continue)

|  | 31/12/2024         | 31/12/2023         |
|--|--------------------|--------------------|
|  | Unit: Million VND  | Unit: Million VND  |
| <b>Owners' equity</b>                            | <b>34,323,087</b>  | <b>29,746,759</b>  |
| Contributed capital                              | 5,723,025          | 5,723,025          |
| Charter capital                                  | 5,709,900          | 5,709,900          |
| Other capital                                    | 13,125             | 13,125             |
| Reserves   | 4,577,369          | 3,662,103          |
| Retained earnings                                | 24,022,693         | 20,361,631         |
| <b>TOTAL EQUITY</b>                              | <b>34,323,087</b>  | <b>29,746,759</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>194,603,880</b> | <b>170,734,594</b> |
| <b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b> |                    |                    |
| Undrawn loan commitments                         | 500,000            | 500,000            |
| Borrowing guarantees                             | 3,593,089          | 5,762,659          |
| Foreign exchange transactions commitments        | 9,502,792          | 12,009,359         |
| Letter of credit commitments                     | 1,866,824          | 1,481,190          |
| Other guarantees                                 | 1,591,815          | 1,503,534          |

INCOME STATEMENT (2024)

|   | 2024               | 2023               |
|---|--------------------|--------------------|
|   | Unit: Million VND  | Unit: Million VND  |
| Interest and similar income                                 | 12,116,262         | 11,667,189         |
| Interest and similar expenses                               | (3,667,504)        | (3,443,884)        |
| <b>Net interest income</b>                                  | <b>8,448,758</b>   | <b>8,223,305</b>   |
| Fee and commission income                                   | 989,454            | 1,071,739          |
| Fee and commission expenses                                 | (652,482)          | (651,646)          |
| <b>Net fee and commission income</b>                        | <b>336,972</b>     | <b>420,093</b>     |
| <b>Net gain from dealing in foreign currencies</b>          | <b>771,945</b>     | <b>835,822</b>     |
| <b>Net gain/(loss) from trading investment securities</b>   | <b>4,613</b>       | <b>36,576</b>      |
| Other incomes   | 1,028,258          | 847,188            |
| Other expenses  | (922,820)          | (826,258)          |
| <b>Net other income</b>                                     | <b>105,438</b>     | <b>20,930</b>      |
| <b>OPERATING EXPENSES</b>                                   | <b>(3,144,710)</b> | <b>(3,094,455)</b> |
| <b>Operating profit before provisions for credit losses</b> | <b>6,523,016</b>   | <b>6,442,271</b>   |
| Provisions for credit losses                                | (751,055)          | (791,183)          |
| <b>PROFIT BEFORE TAX</b>                                    | <b>5,771,961</b>   | <b>5,651,088</b>   |
| Corporate income tax ("CIT") - current                      | (1,209,681)        | (1,140,365)        |
| CIT - deferred  | 14,048             | 14,048             |
| <b>NET PROFIT AFTER TAX</b>                                 | <b>4,576,328</b>   | <b>4,524,771</b>   |

Prepared by: 25 March 2025  
Reviewed by:  
Approved by:  
Le Thi Kim Hue  
Chief Accountant  
Noh Duong Mann  
Chief Financial Officer  
Kang Gwewon  
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 2024, 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 25 March 2025, as set out on pages 6 to 83.

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 2024 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.

KPMG Limited's Branch in Ho Chi Minh City  
Vietnam  
Audit Report No.: 23-01-01122-25-1



Nguyen Rodong Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
Deputy General Director

Ho Chi Minh City, 25 March 2025

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