

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the period ended 31 March 2025



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BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
CURRENT ASSETS	100		225,630,508,598	221,920,618,503
Cash and cash equivalents	110	4	8,566,231,184	11,620,271,216
Cash	111		4,566,231,184	6,620,271,216
Cash equivalents	112		4,000,000,000	5,000,000,000
Short-term financial investments	120	5	213,483,345,335	207,585,235,435
Short-term investment	121		222,425,094,202	222,425,094,202
Provision for impairment of short-term financial investments	129		(8,941,748,867)	(14,839,858,767)
Short-term receivables	130		3,227,227,496	2,455,711,064
Short-term account receivables	134	6	657,139,825	347,567,653
Other receivables	135	7	2,669,441,094	2,228,463,958
Provision for doubtful short-term receivables	139	8	(99,353,423)	(120,320,547)
Other short-term assets	150		353,704,583	259,400,788
Short-term prepayments	151		328,704,583	259,400,788
Other short-term assets	158		25,000,000	-
NON-CURRENT ASSETS	200		204,318,709,617	204,363,143,097
Fixed assets	220		117,799,675	157,099,624
Tangible fixed assets	221	9	12,154,514	13,954,463
- Cost	222		5,923,234,700	5,923,234,700
- Accumulated depreciation	223		(5,911,080,186)	(5,909,280,237)
Intangible assets	227	10	105,645,161	143,145,161
- Cost	228		808,708,000	808,708,000
- Accumulated amortisation	229		(703,062,839)	(665,562,839)
Long-term financial investments	250	11	204,165,294,131	204,165,294,131
Other long-term financial investments	258		211,500,000,000	211,500,000,000
Provision for impairment of long-term financial investments	259		(7,334,705,869)	(7,334,705,869)
Other long-term assets	260		35,615,811	40,749,342
Long-term prepayments	261		20,615,811	25,749,342
Other long-term assets	268		15,000,000	15,000,000
TOTAL ASSETS (270=100+200)	270		429,949,218,215	426,283,761,600

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

BALANCE SHEET (Continued)*As at 31 March 2025*

Unit: VND

EQUITY	Codes	Notes	Closing balance	Opening balance
LIABILITIES	300		3,271,636,857	5,326,399,577
Current liabilities	310		3,271,636,857	5,326,399,577
Short-term trade payables	312		257,131,534	110,670,300
Taxes and amounts payable to the State budget	314	12	1,617,167,327	1,759,521,628
Payables to employees	315		-	1,521,252,168
Short-term accrued expenses	316		556,000,000	556,000,000
Other short-term payables	319		184,156,427	179,483,912
Bonus and welfare funds	323	13	657,181,569	1,199,471,569
OWNER'S EQUITY	400		426,677,581,358	420,957,362,023
Owner's equity	410	14	426,677,581,358	420,957,362,023
Owner's contributed capital	411		300,000,000,000	300,000,000,000
Financial reserve	418		30,691,810,009	30,691,810,009
Other reserves	419		23,862,826,083	23,862,826,083
Retained earnings	420		72,122,945,266	66,402,725,931
TOTAL EQUITY (440=300+400)	440		429,949,218,215	426,283,761,600

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

Items	Codes	Notes	Closing balance	Opening balance
Depository securities of fund management company	006		83,255,776,000	83,255,776,000
Include:				
<i>Trading securities</i>	007		83,255,776,000	83,255,776,000
Securities not deposited by fund management company	020		317,300,000,000	317,300,000,000
Deposits of trustors	030	15	1,575,519,138	1,447,031,242
<i>Deposits of domestic trustors</i>	031		1,572,411,009	1,443,924,646
<i>Deposits of foreign trustors</i>	032		3,108,129	3,106,596
Investment portfolio of the trustors	040	16	2,522,865,968,343	2,249,064,908,343
<i>Domestic trustors</i>	041	16.1	2,519,271,718,843	2,245,470,658,843
<i>Foreign trustors</i>	042	16.2	3,594,249,500	3,594,249,500
Payables of the trustors	051	17	1,298,253,763	726,360,128



Le Thi Thuy
Preparer



Dao Thi Yen
Accountant in charge



Phan Hải Sâm
Deputy General Director

17 April 2025

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INCOME STATEMENT

For the period ended 31 March 2025

Unit: VND

OFF-BALANCE SHEET ITEMS

ITEMS	Codes	Notes	Current year	Prior year
Gross revenue from services rendered	01	18	1,490,553,773	586,407,025
Net revenue from services rendered (10=01)	10		1,490,553,773	586,407,025
Cost of sales	11	19	4,040,570	4,085,466
Gross losses from services rendered (20=10-11)	20		1,486,513,203	582,321,559
Financial income	21	20	2,013,682,161	2,022,742,271
Financial expenses	22	21	(5,893,219,776)	60,755,280
General and administration expenses	25	22	2,243,119,543	2,689,211,995
Operating profit/(loss) (30=20+(21-22)-25)	30		7,150,295,597	(144,903,445)
Other expenses	32		-	-
Profit from other activities (40=31-32)	40		-	-
Accounting profit/(loss) before tax (50=30+40)	50		7,150,295,597	(144,903,445)
Current corporate income tax expense	51	23	1,430,076,262	-
Net profit/(loss) after corporate income tax (60=50-51)	60		5,720,219,335	(144,903,445)



Le Thi Thuy
Preparer



Dao Thi Yen
Accountant in charge



Phan Hai Sam
Deputy General Director

17 April 2025

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CASH FLOW STATEMENT

For the period ended 31 March 2025

ITEMS	Codes	Notes	Unit: VND	
			Current year	Prior year
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Profit/(Loss) before tax</i>	01		7,150,295,597	(144,903,445)
<i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	02		39,299,949	39,299,949
Provisions	03		(5,919,077,024)	-
Gain from investing activities	05		(235,052,037)	(173,960,975)
<i>Operating profit/(loss) before movements in working capital</i>	08		1,035,466,485	(279,564,471)
Changes in receivables	09		(597,072,596)	(879,901,985)
Changes in payables (excluding corporate income tax payable)	11		(1,279,170,585)	(1,063,837,845)
Changes in prepaid expenses	12		(64,170,264)	103,827,062
Corporate income tax paid	15		(1,682,618,397)	(386,198,852)
Other cash inflows	16		-	-
Other cash outflows	17		(523,050,000)	(445,000,000)
<i>Net cash used in operating activities</i>	20		(3,110,615,357)	(2,950,676,091)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for lending, buying debt instruments of other entities	23		-	(73,504,403,490)
Cash recovered from lending, selling debt instruments of other entities	24		-	65,269,397,375
Interest earned, dividends and profits received	27		56,575,325	-
<i>Net cash generated by/(used in) investing activities</i>	30		56,575,325	(8,235,006,115)
<i>Net decreases in cash (50=20+30+40)</i>	50		(3,054,040,032)	(11,185,682,206)
Cash and cash equivalents at the beginning of the year	60		11,620,271,216	32,196,202,935
Cash and cash equivalents at the end of the year the (70=50+60+61)	70		8,566,231,184	21,010,520,729


Le Thi Thuy
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AccountantPhan Hai Sam
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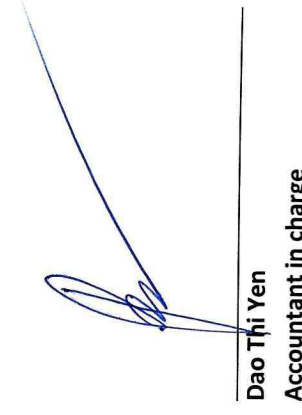
17 April 2025

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STATEMENT OF CHANGES IN EQUITY
 For the period ended 31 March 2025

	Opening balance		Movements				Closing balance		Unit: VND
	Prior year	Current year	Prior Period		Current Period		Prior Period	Current Period	
			Increase	Decrease	Increase	Decrease			
Owner's contributed capital	300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000	300,000,000,000	
Financial reserve	30,691,810,009	30,691,810,009	-	-	-	-	30,691,810,009	30,691,810,009	
Other reserves	23,862,826,083	23,862,826,083	-	-	-	-	23,862,826,083	23,862,826,083	
Retained earnings	56,544,567,334	66,402,725,931	-	(144,903,445)	5,720,219,335	-	56,399,663,889	72,122,945,266	
Total	411,099,203,426	420,957,362,023	-	(144,903,445)	5,720,219,335	-	410,954,299,981	426,677,581,358	


 Le Thi Thuy
 Preparer


 Dao Thi Yen
 Accountant in charge




 Phan Hai Sam
 Deputy General Director

17 April 2025

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NOTES TO THE FINANCIAL STATEMENTS

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1. GENERAL INFORMATION**Structure of ownership**

VietinBank Fund Management Company Limited ("the Company") is a subsidiary wholly owned by Vietnam Joint Stock Commercial Bank for Industry and Trade. The Company was established under the Establishment and Operation License No. 50/UBCK-GP issued by the State Securities Commission of Vietnam on 26 October, 2010, with the latest amend No. 46/GPDC-UBCK dated 21 June, 2024. The Company's charter capital as of 31 December, 2024 is VND 300,000,000,000.

The company is headquartered at 6th Floor, Cua Nam Market Commercial Center, 34 Cua Nam Street, Cua Nam Ward, Hoan Kiem District, Hanoi, Vietnam.

The total number of employees of the Company as at 31 March 2025 was 23 (as at 31 December 2024: 25).

Operating industry and principal activities

Operating industry and principal activities of the Company include:

- Establishment and management of securities investment funds and securities investment companies;
- Securities portfolio management; and
- Securities investment consulting.

Disclosure of information comparability in the financial statements

The comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND) are prepared under the historical cost convention and in accordance with Vietnamese accounting standards and Vietnamese accounting regimes for fund management companies issued by the Ministry of Finance under Circular No. 125/2011/TT-BTC dated 5 September, 2011 ("Circular 125") and legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Accounting estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese accounting regime for fund management companies issued by the Ministry of Finance under Circular 125 and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits, short-term (not exceeding 3 months) highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value.

Account Receivables

Account receivables are initially recorded at cost and are always presented at cost in subsequent periods.

Receivables are considered for risk provisions based on the age of the debt or the expected loss that may occur in the event that the debt has not yet reached its maturity date but the economic organization is in dissolution, in bankruptcy or the debtor is missing, absconding, being prosecuted, detained, tried by law enforcement agencies, serving a sentence or has died.

The provision expenses incurred are recorded in "General and Administration expenses" during the year. For overdue receivables, the provision rate is determined according to current prevailing accounting regulations.

Investments

Short-term investments

Short-term investments include listed and unlisted shares on the stock market and other investments. Short-term investments are recorded at cost less provision for impairment of securities investments.

The provision for impairment of securities investments is determined as the difference between the actual market price of the securities and the value of the securities recorded in the accounting books, in accordance with the guidelines specified in Circular No. 24/2022/TT-BTC dated 7 April, 2022 ("Circular 24"), amending and supplementing certain articles of Circular No. 48/2019/TT-BTC dated 8 August, 2019 ("Circular 48") issued by the Ministry of Finance, regulating the establishment and handling of provisions for inventory impairment, investment losses, uncollectible receivables, and Circular No. 114/2021/TT-BTC dated 17 December, 2021 ("Circular 114") of the Ministry of Finance, guiding the financial regime for fund management companies.

The actual market price of securities is determined as follows:

For listed securities (including shares, fund certificates, derivative securities, and listed warrants with collateral): the actual market price of the securities is calculated based on the closing price on the most recent trading day up to the date of the financial statements.

For securities of companies not listed on the stock market but registered for trading on the exchange market of unlisted public companies (UPCOM), the market value is determined as the average reference price for the last 30 consecutive trading days before the revaluation published by the Stock Exchange.

In case securities are listed on the market, unlisted securities but registered for trading on the market without trading within 30 days before the revaluation date or listed securities are canceled or suspended from trading or stopped for trading from the sixth trading day onwards, the fair value of securities is the book value at the date of the financial statements.

Other long-term investments

Other long-term investments represent investments in equity instruments in other entities where the Company does not have control, joint control, or significant influence over the investee. These investments are initially recognized at cost on the transaction date and are always reflected at cost during the subsequent holding period.

A provision for impairment of other long-term investments is recognized if the entity in which the company has invested incurs losses, in accordance with the regulations in Circular 48 and Circular 114. Accordingly, the provision amount is the difference between the actual contribution of the parties to the economic entity and the actual equity, multiplied by (x) the company's investment ratio compared to the total actual contributions of the parties to the economic entity. The provision for impairment of long-term investments is recognized as a financial expense in the income statement.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Depreciation of tangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows:

	Years
Office equipment	3 - 5
Motor vehicles	6

Intangible assets and amortisation

Intangible assets comprise land use rights and software and is measured at historical cost less accumulated amortisation. Computer software is recorded initially at purchase price and is amortized on a straight-line basis over the estimated useful life of the asset of 3 years.

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Prepayments

Other types of long-term prepayments comprise costs of tools and supplies issued for consumption and other long-term prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Owner's equity

Owner's equity is recorded on the basis of the owner's actual capital contribution at the Company according to the total registered charter capital.

Profit distribution

Net profit after corporate income tax will be transferred to the owner according to the owner's decision after setting aside reserve funds according to the Company's Charter, regulations of Vietnamese law and approval of the Company's Board of Members.

The reserve fund is allocated from the Company's after-tax profits in accordance with Circular 114, which repeals Circular No. 146/2014/TT-BTC dated 6 October, 2014 ("Circular 146") issued by the Ministry of Finance. Accordingly, the balance of the financial reserve established under the provisions of Circular 146 is used to supplement the charter capital or utilized upon the decision of the Board of Members in accordance with the Law on securities No. 54/2019/QH14 dated 26 November, 2019, its guiding documents, and the Company's charter and operational regulations, fulfilling the financial safety ratio as prescribed by securities law.

Trust capital and trust assets

Capital entrusted from investors is recorded and monitored as off-balance-sheet items of the Company.

Trust assets formed from the use of capital entrusted from investors are recorded and monitored as off-balance-sheet items of the Company.

Receivables from entrusted investors arise from entrusted investors, such as interest on entrusted investments that are due but not yet collected, other entitlements of investors, and other receivables. These amounts are recognized and monitored as off-balance-sheet items of the Company.

Payables to entrusted investors, such as expenses payable to the Company and other payables, are recognized and monitored as off-balance-sheet items of the Company.

Revenue recognition

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The following specific conditions must also be met before revenue is recognized.:

- Revenue from rendering of services includes revenue from the management of securities investment funds and securities investment companies, portfolio management activities, and securities investment advisory services, recognized on an accrual basis in accordance with the terms and conditions of the investment management contract;
- Interest income is recognized when the interest is earned on an accrual basis unless the collectability of the interest is uncertain;
- Income from the sale of securities is determined based on the difference between the selling price and the average cost price of the securities;
- Revenue from the purchase and sale of money market instruments is determined based on the difference between the selling price and the cost price of the money market instruments; and
- Dividends received in cash are recognized when the Company's right to receive the dividend is determined. Dividends received in the form of shares (stock dividends) from the profits of joint-stock companies are not recognized as an increase in the value of the received shares or as financial income in the financial statements, but are instead monitored as an increase in the number of shares held, in accordance with Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014.

Operating expenses

Operating expenses are the total costs incurred for services provided to customers during the year, recognized in accordance with the revenue matching principle and the prudence principle.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	19,216,101	26,780,587
Bank demand deposits	4,547,015,083	6,593,490,629
Cash equivalents (*)	4,000,000,000	5,000,000,000
	<u>8,566,231,184</u>	<u>11,620,271,216</u>

(*) The deposit at Vietnam Prosperity Joint Stock Commercial Bank with an original term 03 months or less at an interest rate of 4.4%/year.

5. SHORT-TERM INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Quantity	VND Amount	Quantity	VND Amount
Shares	4,169,353	50,425,094,202	4,688,253	50,425,094,202
Impaired shares				
Shares of Cotecons Construction Joint Stock Company	43,253	6,085,267,230	43,253	6,085,267,230
Shares of Vietnam Oil Corporation - JSC	290,000	5,655,000,000	290,000	5,655,000,000
Shares of Vietnam Steel Corporation - JSC	3,836,100	38,684,826,972	4,355,000	38,684,826,972
Other investments	4,156,225	172,000,000,000	4,156,225	172,000,000,000
<i>Fund Certificates of Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	4,156,225	50,000,000,000	4,156,225	50,000,000,000
<i>Bond Investment Fund Certificate of deposit (i)</i>		110,000,000,000		110,000,000,000
<i>Term deposits (ii)</i>		12,000,000,000		12,000,000,000
Provision for impairment of short- term investments		(8,941,748,867)		(14,839,858,767)
	<u>8,325,578</u>	<u>213,483,345,335</u>	<u>8,844,478</u>	<u>07,585,235,435</u>

(i) Deposit certificates with terms ranging from 3 to 12 months at an interest rate of 6.4% pa – 7.0% pa (as at 31 December, 2024: 6.4% pa - 6.7% pa).

(ii) Deposit contracts with terms ranging from 3 to 12 months at an interest rate of 6.2% pa.

6. ACCOUNT RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables from investment portfolio management activities and performance bonus (see Note 17)	601,061,223	292,963,461
Receivables from investment fund management activities	56,078,602	54,604,192
	<u>657,139,825</u>	<u>347,567,653</u>

7. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Interest receivables on deposits, certificates of deposit	2,669,441,094	2,185,210,958
Dividend receivables	-	43,253,000
	<u>2,669,441,094</u>	<u>2,228,463,958</u>

8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	<u>Closing balance</u>		<u>Movement in the Period</u>	<u>Opening balance</u>	
	<u>Doubtful receivables</u> VND	<u>Provision balance</u> VND	<u>Provision made</u> VND	<u>Doubtful receivables</u> VND	<u>Provision balance</u> VND
GAIA INVEST Group Joint Stock Company	40,109,586	16,701,368	4,032,876	33,315,066	12,668,492
Tri Viet Education Group Joint Stock Company	-	-	(25,000,000)	25,000,000	25,000,000
Vu Thanh Son	82,652,055	82,652,055	-	82,652,055	82,652,055
	<u>122,761,641</u>	<u>99,353,423</u>	<u>20,967,124)</u>	<u>140,967,121</u>	<u>120,320,547</u>

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u> VND	<u>Office equipment</u> VND	<u>Total</u> VND
COST			
Opening balance	4,957,735,700	965,499,000	5,923,234,700
Closing balance	<u>4,957,735,700</u>	<u>965,499,000</u>	<u>5,923,234,700</u>
ACCUMULATED DEPRECIATION			
Opening balance	4,957,735,700	951,544,537	5,909,280,237
Depreciation charged for the period	-	1,799,949	1,799,949
Closing balance	<u>4,957,735,700</u>	<u>953,344,486</u>	<u>5,911,080,186</u>
NET BOOK VALUE			
Opening balance	-	13,954,463	13,954,463
Closing balance	<u>-</u>	<u>12,154,514</u>	<u>12,154,514</u>

The cost of the Company's tangible fixed assets as at 31 March 2025 includes VND 5,887,235,700 (as at 31 December 2024: VND 5,887,235,700) of assets which have been fully depreciated but are still in use.

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Computer software</u>
	VND
COST	
Opening balance	808,708,000
Closing balance	<u>808,708,000</u>
ACCUMULATED AMORTISATION	
Opening balance	665,562,839
Amortisation charged for the period	37,500,000
Closing balance	<u>703,062,839</u>
NET BOOK VALUE	
Opening balance	143,145,161
Closing balance	<u>105,645,161</u>

The cost of the Company's intangible assets as at 31 March 2025 includes VND 358,708,000 (as at 31 December 2024: VND 358,708,000) of assets which have been fully amortized but are still in use.

11. LONG-TERM INVESTMENTS

	Closing balance			Opening balance		
		VND			VND	
	Proportion of ownership interest	Quantity	Amount	Proportion of ownership interest	Quantity	Amount
	%			%		
Other long-term investments		20,730,000	211,500,000,000		20,730,000	211,500,000,000
Deo Ca Investment Joint Stock Company	5	11,580,000	120,000,000,000	5	11,580,000	120,000,000,000
Deo Ca - Khanh Hoa BOT Investment Joint Stock Company (i)	30	9,150,000	91,500,000,000	30	9,150,000	91,500,000,000
Provision for impairment of long-term investments			(7,334,705,869)			(7,334,705,869)
		<u>20,730,000</u>	<u>204,165,294,131</u>		<u>20,730,000</u>	<u>204,165,294,131</u>

(i) Deo Ca – Khanh Hoa BOT Investment Joint Stock Company ("Deo Ca - Khanh Hoa Company") was established under the Enterprise Registration Certificate No. 0106159826 dated 22 April, 2013, and the latest amendment certificate on 22 December, 2020, issued by the Hanoi Department of Planning and Investment with a charter capital of VND 305 billion. According to the Joint Venture Agreement since 2013, the Company holds 50% of the charter capital of Deo Ca - Khanh Hoa Company, with 20% of the capital contribution being held by the Company on behalf of its entrusted investors. This investment is held by the Company not for the purpose of control or significant influence; and therefore, the Company classifies this investment as other long-term investments.

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
b. Payables				
Value added tax	7,436,700	85,714	7,436,700	85,714
Corporate income tax	1,673,876,179	1,430,076,262	1,682,618,397	1,421,334,044
Personal income tax	78,208,749	303,800,172	186,261,352	195,747,569
Other taxes	-	3,000,000	3,000,000	-
	1,759,521,628	1,736,962,148	1,879,316,449	1,617,167,327

13. BONUS AND WELFARE FUND

	Current Period VND	Prior year VND
Opening balance	1,199,471,569	1,298,784,772
Made during the year (Note 14)	-	800,977,054
Issued by Parent Bank	-	24,000,000
Payment during the year/the Period	(542,290,000)	(924,290,257)
Closing balance	657,181,569	1,199,471,569

14. OWNER'S EQUITY

Changes in equity

	Owner's contributed capital	Financial reserve	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	300,000,000,000	30,691,810,009	23,862,826,083	56,544,567,334	411,099,203,426
Profit in the year	-	-	-	10,640,902,791	10,640,902,791
Bonus, welfare fund (*)	-	-	-	(800,977,054)	(800,977,054)
Others	-	-	-	18,232,860	18,232,860
Current year's opening balance	300,000,000,000	30,691,810,009	23,862,826,083	66,402,725,931	420,957,362,023
Profit in the period	-	-	-	5,720,219,335	5,720,219,335
Current year's closing balance	300,000,000,000	30,691,810,009	23,862,826,083	72,122,945,266	426,677,581,358

(*) Based on Resolution No. 277/NQ-HDQT-NHCT-VPHDQT1 and Notification No. 6326/TGD-NHCT-KDVTT2 dated 30 July, 2024 of Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank"), regarding the approval of the audited financial statements and the distribution of 2023 profits of the domestic subsidiary wholly owned by VietinBank, the Company has made provisions for statutory funds, including the Bonus and welfare fund from the 2023 after-tax profit.

Owner's contributed capital

According to the amended Establishment and Operation License No. 46/GPDC-UBCK dated 21 June, 2024, the charter capital of the Company is VND 300,000,000,000. As at 31 March 2025, the charter capital has been fully contributed by the owners as follows:

	According to the amended License		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	300,000,000,000	100	300,000,000,000	300,000,000,000
	300,000,000,000	100	300,000,000,000	300,000,000,000

15. DEPOSITS OF TRUST INVESTORS

	Current period VND	Prior year VND
Opening balance	1,447,031,242	1,334,262,367
Domestic trust investors	1,443,924,646	1,328,982,189
Foreign trust investors	3,106,596	5,280,178
Increase during the year	385,340,908,919	2,175,310,046,977
Increase from performing trust transactions	385,340,908,919	2,175,310,046,977
Decrease during the year	(385,212,421,023)	(2,175,197,278,102)
Decrease from performing trust transactions	(385,212,421,023)	(2,175,197,278,102)
Closing balance	1,575,519,138	1,447,031,242
Domestic trust investors	1,572,411,009	1,443,924,646
Foreign trust investors	3,108,129	3,106,596

16. INVESTMENT PORTFOLIO OF THE TRUST INVESTORS

16.1. Domestic trust investors

	Closing balance VND	Opening balance VND
Listed shares	1,923,866,160,843	1,648,697,170,843
<i>Include:</i>		
Impaired shares	189,361,800,000	189,361,800,000
- Danang Airport Services Joint Stock Company	5,361,800,000	5,361,800,000
- VIX Securities Joint Stock Company	160,000,000,000	160,000,000,000
- Minh Hung Quang Tri Joint Stock Company	24,000,000,000	24,000,000,000
Other shares	1,734,504,360,843	1,459,335,370,843
Unlisted shares	306,805,558,000	308,173,488,000
<i>Include:</i>		
Impaired shares	206,746,658,000	206,746,658,000
- Central Veterinary Medicine Joint Stock Company I	40,000,000,000	40,000,000,000
- Shares of PV Investment Joint Stock Company - Inconess	166,746,658,000	166,746,658,000
Other shares	100,058,900,000	101,426,830,000
Bonds	20,000,000,000	20,000,000,000
Other investments	268,600,000,000	268,600,000,000
<i>Include:</i>		
Impaired investments:	268,600,000,000	207,600,000,000
- Deo Ca Investment Joint Stock Company	207,600,000,000	207,600,000,000
Other investments	61,000,000,000	61,000,000,000
	2,519,271,718,843	2,245,470,658,843

16.2. Foreign trust investors

	Closing balance VND	Opening balance VND
Bonds	3,304,249,500	3,304,249,500
Other investments	290,000,000	290,000,000
	<u>3,594,249,500</u>	<u>3,594,249,500</u>

17. PAYABLES OF THE TRUST INVESTOR

	Closing balance VND	Opening balance VND
Portfolio management fee payable (Note 6)	601,061,223	292,963,461
Other payables of investment trustee	697,192,540	433,396,667
	<u>1,298,253,763</u>	<u>726,360,128</u>

18. REVENUE FROM SERVICES RENDERED

	Current year VND	Prior year VND
Sales of merchandise and services		
Revenue from investment fund management activities and securities investment companies	161,016,842	148,075,145
Revenue from securities portfolio management activities	1,329,536,931	438,331,880
	<u>1,490,553,773</u>	<u>586,407,025</u>

19. COST OF SALES

	Current Period VND	Prior Period VND
Expense from investment fund management activities	4,040,570	4,085,466
	<u>4,040,570</u>	<u>4,085,466</u>

20. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest income from deposits	235,052,037	173,960,975
Income from money market instrument trading activities	1,778,630,124	1,848,781,296
	<u>2,013,682,161</u>	<u>2,022,742,271</u>

21. FINANCIAL EXPENSES

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Expense from money market instrument trading	-	55,181,222
(Reversal) of provision for impairment of investments	(5,898,109,900)	-
Other financial expenses	4,890,124	5,574,058
	<u>(5,893,219,776)</u>	<u>60,755,280</u>

22. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Salaries	1,731,735,761	2,160,074,669
Depreciation and amortization	39,299,949	50,748,661
Tools and equipment	45,988,827	39,299,949
Out-sourced services	254,209,568	213,003,979
Other expenses	171,885,438	226,084,737
	<u>2,243,119,543</u>	<u>2,689,211,995</u>

23. CORPORATE INCOME TAX

Current corporate income tax expense for the year is calculated as follows:

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Profit before tax	7,150,295,597	(144,903,445)
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	-	-
<i>Add back: non-deductible expenses</i>	85,714	-
Taxable profit	7,150,381,311	-
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	<u>1,430,076,262</u>	-
Total current corporate income tax expense	<u>1,430,076,262</u>	-

The corporate income tax filings of the Company for the fiscal year ended 31 April, 2025, have not yet been audited by the local tax authority as at the date of the financial statements.

The Company's tax reports are subject to review by the tax authority. Due to different interpretations of tax laws and regulations, the tax amounts presented in the financial statements may be adjusted based on the final decision of the tax authority.

24. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with transactions and balances during the year:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent bank
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	Funds managed by the Company
Vietnam Bank for Industry and Trade Securities Joint Stock Company	Fellow subsidiary
VietinBank Gold and Jewelry Trading Company Limited	Fellow subsidiary
VietinBank Insurance Joint Stock Corporation	Fellow subsidiary

During the period end of 31 March 2025, the Company entered into the following significant transactions with its related parties:

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Revenue from trust fund management	159,542,432	148,075,145
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	159,542,432	148,075,145
Interest income from deposits	1,088,834	1,692,529
Vietnam Joint Stock Commercial Bank for Industry and Trade	978,006	1,399,025
Vietnam Bank For Industry and Trade Securities Joint Stock Company	110,828	293,504
Securities custody fees and transaction fees	4,655,224	5,336,548
Vietnam Bank For Industry and Trade Securities Joint Stock Company	4,655,224	5,336,548
Money transfer fees and account maintenance fees	2,739,000	6,930,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,739,000	6,930,000
Utility expenses	9,545,222	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	9,545,222	-

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

6th Floor, Cua Nam Market Commercial Center, 34 Cua Nam,
Hoan Kiem District, Hanoi, Socialist Republic of Vietnam

For the year end of 31 March 2025

Significant related party balances as at the end of the period end of 31 March 2025 were as follows:

	Closing balance	Opening balance
	VND	VND
Demand deposits	4,057,660,839	4,601,390,670
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,829,121,581	4,411,560,016
Vietnam Bank For Industry and Trade Securities Joint Stock Company	228,539,258	189,830,654
Investor deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade	498,580,043	406,450,104
Vietnam Bank For Industry and Trade Securities Joint Stock Company	30,172,454	30,171,297
Other investors	468,407,589	376,278,807
Short-term investment	50,000,000,000	50,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	50,000,000,000	50,000,000,000
Investment fund management	66,312,193,342	64,384,305,037
Management of Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	66,312,193,342	64,384,305,037
Receivables from securities investment fund management and company management activities	56,078,602	54,604,192
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	56,078,602	54,604,192
Payable on Purchase of Goods	-	96,228,000
VietinBank Gold and Jewelry Trading Company Limited	-	96,228,000
Purchase of Goods	25,974,000	-
VietinBank Gold and Jewelry Trading Company Limited	25,974,000	-



Le Thi Thuy
Preparer



Dao Thi Yen
Accountant



Phan Hai Sam
Deputy General Director
17 April 2025

