

**VIETINBANK FUND MANAGEMENT COMPANY LIMITED**

**SELF-MADE INTERIM FINANCIAL REPORT  
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2025**



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## CORPORATE INFORMATION

<b>Establishment and Operation Licence</b>	No. 50/GP-UBCK dated 26 October 2010 issued by State Securities Committee. The Establishment and Operation Licence has been amended several times and the latest amendment No. 46/GPĐC-UBCK was issued on 21 June 2024.	
<b>Enterprise Registration Certificate</b>	No. 0105059466 dated 26 October 2010 initially issued by the Department of Planning and Investment of Hanoi City. The latest amendment (14 <sup>th</sup> ) of the Enterprise Registration Certificate was issued on 28 June 2024.	
<b>Board of Members</b>	Ms Bui Thu Trang	Chairperson (appointed on 18/7/2025)
	Mr Le Huy Hai	Chairperson (resigned on 18/7/2025)
	Mr Doan Ngoc Doan	Member
	Mr Nguyen Hong Duc	Member (appointed on 15/1/2025)
	Mr Khong Phan Duc	Member (resigned on 15/1/2025)
<b>Board of Supervision</b>	Mr. Tran Dinh Phuc	Chief Supervisor
<b>Board of Management</b>	Mr. Nguyen Hong Duc	Acting General Director (appointed on 15/1/2025)
	Mr. Khong Phan Duc	General Director (resigned on 15/1/2025)
	Ms. Phan Hai Sam	Deputy General Director
<b>Legal Representatives</b>	Ms. Bui Thu Trang	Chairperson (appointed on 18/7/2025)
	Mr. Le Huy Hai	Chairperson (resigned on 18/7/2025)
<b>Registered Office</b>	6 <sup>th</sup> Floor, Cua Nam Market Commercial Center, 34 Cua Nam, Cua Nam Ward, Hanoi City, Vietnam	

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>218,438,140,222</b>	<b>221,920,618,503</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>5.1</b>	<b>5,843,456,265</b>	<b>11,620,271,216</b>
111	Cash		2,843,456,265	6,620,271,216
112	Cash equivalents		3,000,000,000	5,000,000,000
<b>120</b>	<b>Short-term financial investments</b>	<b>5.2(a)</b>	<b>206,519,871,835</b>	<b>207,585,235,435</b>
121	Short-term investments		222,425,094,202	222,425,094,202
129	Provision for diminution in value of short-term investments		(15,905,222,367)	(14,839,858,767)
<b>130</b>	<b>Short-term receivables</b>		<b>4,604,189,230</b>	<b>2,455,711,064</b>
132	Short-term prepayments to suppliers		20,000,000	-
134	Receivables from operating activities	5.3	302,654,981	347,567,653
135	Other short-term receivables	5.4	4,385,216,439	2,228,463,958
139	Provision for doubtful debts – short-term	5.5	(103,682,190)	(120,320,547)
<b>150</b>	<b>Other current assets</b>		<b>1,470,622,892</b>	<b>259,400,788</b>
151	Short-term prepaid expenses	5.6	224,919,679	259,400,788
154	Tax and other receivables from the States	5.8(a)	1,220,703,213	-
158	Other current assets		25,000,000	-
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>204,277,950,270</b>	<b>204,363,143,097</b>
<b>220</b>	<b>Fixed assets</b>		<b>78,499,726</b>	<b>157,099,624</b>
221	Tangible fixed assets	5.7(a)	10,354,565	13,954,463
222	Historical cost		5,923,234,700	5,923,234,700
223	Accumulated depreciation		(5,912,880,135)	(5,909,280,237)
227	Intangible fixed assets	5.7(b)	68,145,161	143,145,161
228	Historical cost		808,708,000	808,708,000
229	Accumulated amortisation		(740,562,839)	(665,562,839)
<b>250</b>	<b>Long-term investments</b>	<b>5.2(b)</b>	<b>204,165,294,131</b>	<b>204,165,294,131</b>
255	Investments held to maturity		211,500,000,000	211,500,000,000
258	Other long-term investments		(7,334,705,869)	(7,334,705,869)
<b>260</b>	<b>Other long-term assets</b>		<b>34,156,413</b>	<b>40,749,342</b>
261	Long-term prepaid expenses		19,156,413	25,749,342
268	Other long-term assets		15,000,000	15,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>422,716,090,492</b>	<b>426,283,761,600</b>

The notes on page 9 to 37 are an integral part of these interim financial statements.

INTERIM BALANCE SHEET  
(CONTINUED)

Form B01a – CTQ

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>951,809,633</b>	<b>5,326,399,577</b>
<b>310</b>	<b>Current liabilities</b>		<b>951,809,633</b>	<b>5,326,399,577</b>
312	Short-term trade accounts payable		738,720	110,670,300
314	Tax and other payables to the State	5.8(b)	21,606,102	1,759,521,628
315	Payables to employees	5.9	-	1,521,252,168
316	Short-term accrued expenses	5.10	314,666,352	556,000,000
319	Other short-term payables		24,333,702	179,483,912
323	Bonus and welfare fund	5.11	590,464,757	1,199,471,569
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>421,764,280,859</b>	<b>420,957,362,023</b>
<b>410</b>	<b>Capital and reserves</b>		<b>421,764,280,859</b>	<b>420,957,362,023</b>
411	Owners' capital	5.12, 5.13	300,000,000,000	300,000,000,000
418	Financial reserve fund	5.13	30,691,810,009	30,691,810,009
419	Other funds	5.13	23,862,826,083	23,862,826,083
420	Undistributed earnings	5.13	67,209,644,767	66,402,725,931
421a	- Undistributed post-tax profits of previous years		66,402,725,931	56,544,567,334
421b	- Post-tax profit of current period/year		806,918,836	9,858,158,597
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>422,716,090,492</b>	<b>426,283,761,600</b>

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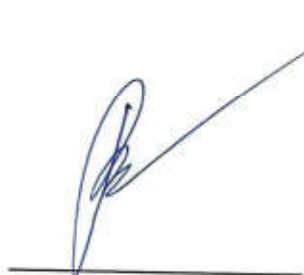



INTERIM BALANCE SHEET  
(CONTINUED)


Form B01a – CTQ

## INTERIM OFF-BALANCE SHEET ITEMS

Code	ITEMS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
006	Depository securities of the fund management company			
	In which:			
007	Securities under circularisation		83,255,776,000	83,255,776,000
			83,255,776,000	83,255,776,000
020	Non-depository securities of the fund management company		317,300,000,000	317,300,000,000
030	Cash deposits of entrusting investors	5.14(a)	1,817,260,612	1,447,031,242
031	Cash deposits of domestic entrusting investors		1,817,260,612	1,443,924,646
032	Cash deposits of foreign entrusting investors		-	3,106,596
040	Investment portfolios of entrusting investors	5.14(b)	2,522,865,968,343	2,249,064,908,343
041	Domestic entrusting investors		2,519,271,718,843	2,245,470,658,843
042	Foreign entrusting investors		3,594,249,500	3,594,249,500
050	Receivables of entrusting investors	5.14(c)	27,250,000,000	-
051	Payables of entrusting investors	5.14(d)	808,982,065	726,360,128

  
 Dao Thi Yen  
Preparer

  
 Tran Manh Tien  
Accountant in charge

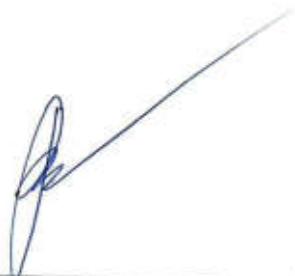
  
 Phan Hai Sam  
Deputy General Director  
Authorised signatory  
12 August 2025


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## INTERIM INCOME STATEMENT

Form B02a – CTQ

Code	ITEMS	Note	For the six-month period ended 30 June	
			2025 VND	2024 VND
01	Revenue		2,987,759,840	1,358,529,475
02	Less deductions		-	-
10	Net revenue from business operation (10 = 01 – 02)	6.1	2,987,759,840	1,358,529,475
11	Operational expenses	6.2	1,846,393,062	2,456,957,551
20	Gross profit/(loss) from business operation (20 = 10 – 11)		1,141,366,778	(1,098,428,076)
21	Financial income	6.3	4,104,69,503	4,521,329,442
22	Financial expenses	6.4	1,075,209,592	(4,305,087,335)
25	General and administration expenses	6.5	3,154,555,804	3,545,723,444
30	Net operating profit from business operation (30 = 20 + 21 – 22 – 25)		1,016,291,885	4,182,265,257
50	Net accounting profit before tax (50 = 30 + 40)		1,016,291,885	4,182,265,257
51	Corporate income tax ("CIT") - current	6.6	209,373,049	842,453,051
52	CIT - deferred	6.6	-	-
60	Profit after tax (60 = 50 – 51 – 52)		806,918,836	3,339,812,206

  
 Dao Thi Yen  
 Preparer

  
 Tran Manh Tien  
 Accountant in charge

  
 Phan Hai Sam  
 Deputy General Director  
 Authorised signatory  
 12 August 2025

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INTERIM CASH FLOW STATEMENT  
(Indirect method)

		For the six-month period ended 30 June	
Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	1,016,291,885	4,182,265,257
	Adjustments for:		
02	Depreciation and amortisation	78,599,898	78,599,898
03	Provisions	1,048,725,243	(4,560,828,900)
05	Profits from investing activities	(458,690,504)	(281,269,340)
08	<b>Operating profit/(loss) before changes in working capital</b>	<b>1,684,926,522</b>	<b>(581,233,085)</b>
09	Increase in receivables	(3,058,297,390)	(2,613,768,296)
11	Decrease in payables	(871,003,740)	(1,416,984,995)
12	Decrease in prepaid expenses	41,074,038	228,360,072
13	Increase in trading securities	-	(2,538,692,655)
14	CIT paid	(3,103,952,441)	(389,166,992)
16	Other receipts from operating activities	-	42,232,860
17	Other payments on operating activities	(609,006,812)	(707,600,000)
20	<b>Net cash outflows from operating activities</b>	<b>(5,916,259,823)</b>	<b>(7,976,853,091)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
27	Dividends and interest received	139,444,872	250,792,628
30	<b>Net cash inflows from investing activities</b>	<b>139,444,872</b>	<b>250,792,628</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
40	<b>Net cash inflows from financing activities</b>	-	-
50	<b>Net decrease in cash and cash equivalents of period</b>	<b>(5,776,814,951)</b>	<b>(7,726,060,463)</b>
60	<b>Cash and cash equivalents at beginning of period</b>	<b>11,620,271,216</b>	<b>32,196,202,935</b>
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of period</b>	<b>5,843,456,265</b>	<b>24,470,142,472</b>

Dao Thi Yen  
Preparer

Tran Manh Tien  
Accountant in charge

Phan Hai Sam  
Deputy General Director  
Authorised signatory  
12 August 2025



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VIETINBANK FUND MANAGEMENT COMPANY LIMITED

Form B05 – CTQ

INTERIM STATEMENT OF CHANGES IN EQUITY

Items	Note	As at		For the six-month period ended 30 June 2025		For the six-month period ended 30 June 2024		As at	
		1.1.2025	1.1.2024	Increase	Decrease	Increase	Decrease	30.6.2025	30.6.2024
		VND	VND	VND	VND	VND	VND	VND	VND
Owners' capital	5.12	300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000	300,000,000,000
Financial reserve fund	5.13	30,691,810,009	30,691,810,009	-	-	-	-	30,691,810,009	30,691,810,009
Other funds	5.13	23,862,826,083	23,862,826,083	-	-	-	-	23,862,826,083	23,862,826,083
Undistributed earnings	5.13	66,402,725,931	56,544,567,334	806,918,836	-	3,358,045,066	-	67,209,644,767	59,902,612,400
		<b>420,957,362,023</b>	<b>411,099,203,426</b>	<b>806,918,836</b>	-	<b>3,358,045,066</b>	-	<b>421,764,280,859</b>	<b>414,457,248,492</b>

  
 Dao Thi Yen  
 Preparer

  
 Tran Manh Tien  
 Accountant in charge



Phan Hai Sam  
 Deputy General Director  
 Authorised signatory  
 12 August 2025

The notes on page 9 to 37 are an integral part of these interim financial statements.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**1 GENERAL INFORMATION**

Vietinbank Fund Management Company Limited ("the Company") is a one-member limited company established in Vietnam pursuant to the Establishment and Operation Licence No. 50/UBCK-GP issued by the State Securities Commission of Vietnam ("SSC") on 26 October 2010 and the Enterprise Registration Certificate No. 0105059466 initially issued by the Department of Planning and Investment of Hanoi City on 26 October 2010. The latest Establishment and Operation Licence No. 46/GPĐC-UBCK was issued on 21 June 2024. The latest amendment (14<sup>th</sup>) of the Enterprise Registration Certificate was issued on 28 June 2024.

The owner of the Company is Vietnam Joint Stock Commercial Bank for Industry and Trade, a bank established in SR Vietnam (Note 5.11).

The Company's principal activities are to establish and manage securities investment funds, to manage securities investment portfolios, and to provide securities investment consultancy.

The Company's operations are not affected by seasonality.

As at 30 June 2025, the Company has 24 employees (as at 31 December 2024: 25 employees).

**Presentation of the ability to compare information in the interim financial statements:**

The comparative figures presented in the interim balance sheet and the relevant notes are the figures of the audited financial statements for the year ended 31 December 2024. The comparative figures presented in the interim income statement, the interim cash flow statement and the relevant notes are the figures of the reviewed interim financial statements for the six-month period ended 30 June 2024.

**2 FINANCIAL YEAR AND REPORTING CURRENCY****2.1 Financial year**

The Company's financial year is from 1 January to 31 December.

The interim financial statements are prepared for the six-month period from 1 January 2025 to 30 June 2025.

**2.2 Currency**

The interim financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

CÔNG TY TNHH ANH GIANG

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**3 ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****3.1 Basis of preparation of interim financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to fund management companies operating in Vietnam in accordance with Circular 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance guiding the accounting applicable to fund management companies. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present financial position, the financial performance, the cash flows and the changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements have been prepared in accordance with the same accounting policies applied to the latest annual financial statements.

The interim financial statements in the Vietnamese language are the official interim financial statements of the Company. The interim financial statements in the English language have been translated from the Vietnamese version.

**3.2 Form of records applied**

The Company uses general journal accounting method to record its transactions.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and other short-term investments with an original maturity of less than three months.

Cash at bank of entrusting investors under entrusted investment contracts signed between the entrusting investors and the fund management company so that the fund management company can make the investments on behalf of the investors are presented as interim off-balance sheet items.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.2 Financial investments****(a) Trading securities**

Trading securities are securities, which are held for trading.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the accounting period end. The provision for diminution in value of trading securities is made when their cost is higher than their fair value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the interim income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**(b) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits, bonds, deposit certificate for interest earning. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the accounting period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2025**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.2 Financial investments (continued)****(c) Investments in other entities**

Investments in other entities comprise investments in equity of other entities without control, joint control or significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the accounting period end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**(d) Determination of market value/fair value**

The Company applies valuation bases of financial assets in accordance with Circular 24/2022/TT-BTC dated 7 April 2022 by the Ministry of Finance amending and supplementing Circular 48/2019/TT-BTC dated 8 August 2019 by the Ministry of Finance providing guidance on provisions for inventory, investments, bad debts and warranty of products, merchandise, services and constructions.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.3 Receivables**

Receivables represent trade receivables from customers arising from rendering of services; trade receivables from investment funds and investors arising from operating activities of a fund management company or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

**4.4 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the accounting period.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Machinery, equipment	20% - 33.33%/year
Motor vehicles	16.67%/year
Computer software	33.33%/year

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

**4.5 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.6 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the interim balance sheet. Short-term prepaid expenses represent prepayments for services; office rental fee or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; office renovation expenses or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**4.7 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

**4.8 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**4.9 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.10 Owner's capital**

Owner's capital is recorded according to the actual amounts contributed.

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

**4.11 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's interim financial statements in the accounting period in which the dividends are approved by the Owner.

Net profit after CIT could be distributed to shareholders after approval of the Owner, and after appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and approved by the Owner. This fund is recorded as a liability on the interim balance sheet. This fund is used for employees' performance appreciation and improving employees' welfare.

**(b) Financial and operational risk reserve and supplementary capital reserve**

From 1 February 2022, Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021 is effective, accordingly:

- The financial regimes applicable to fund management companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of Supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with 2019 Securities Law, the related guidelines and the Company's charter.
- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of the Owner, 2019 Securities Law and related guidelines, the Company's charter, and ensuring financial safety ratio pursuant to securities regulations.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.12 Revenue recognition****(a) Revenue from operating activities and other services**

Revenue from operating activities includes revenue earned during the accounting period from securities investment fund management, investment portfolio management, investment consultancy activities.

Revenue from securities investment fund management consists of the fees that the Company earns from managing securities investment funds. The fees are calculated monthly based on the net asset value of each fund at month end.

Revenue from investment portfolio management consists of the fees that the Company earns from managing investment portfolios of entrusting investors. The fees are calculated on a monthly basis based on the net asset value of each securities investment portfolio as at the monthly net asset valuation date.

Revenue from investment consultancy consists of the fees that the Company earns from the provision of investment consulting services to its clients. This revenue is recognised on an accrual basis.

Revenue from rendering of services is recognised in the interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) following conditions are satisfied:

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

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that accounting period.

Revenue deductions incurred after the reporting date but before the issuance of the interim financial statements are recorded as a deduction from the revenue of the reporting period.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.12 Revenue recognition (continued)****(b) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated;
- Income can be measured reliably.

**(c) Dividends income**

Income from dividends is recognised when the Company has established the receiving right from investees.

**4.13 Operating expenses, cost of services rendered**

Operating expenses and cost of services rendered are recorded on an accrual basis, matching with revenue and on a prudent basis.

Operating expenses are the costs that are directly attributable to the Company's operations or other expenses that the Company is responsible for paying in the accounting period, mainly including staff, depreciation, supplies, consulting fees, professional liability insurance premiums, outside services and other operating expenses.

The Company's operating expenses are classified as follows: operating expenses from management of securities investment fund, operating expenses from management of securities investment portfolios, operating expenses for investment consultancy and other expenses from operating activities that the Company is responsible for paying.

**4.14 Financial expenses**

Financial expenses are expenses incurred in the accounting period for financial activities including provisions for impairment loss of financial investment and bank charges.

**4.15 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes of the Company.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.16 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current accounting period taxable profit and the current accounting period tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss for the accounting period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different accounting period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**4.17 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Members, the Board of Supervision, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each party, the Company considers the substance of the relationship not merely the legal form.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.18 Critical accounting estimates**

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of interim financial statements applicable to fund management companies operating in Vietnam which require the Board of 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 interim financial statements and the reported amounts of revenues and expenses during the accounting period.

The areas involving significant estimates and assumptions in the interim financial statements are as follows:

- Provision for diminution in value of financial investments (Note 4.2).
- Estimated useful lives of fixed assets (Note 4.4 and Note 5.7); and
- Estimation of CIT (Note 4.16 and Note 6.6).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the interim financial statements of the Company and that are assessed by the Board of Management to be reasonable.

**4.19 Nil items**

Items required by Circular 125/2011/TT-BTC issued by the Ministry of Finance on 5 September 2011 guiding the accounting applicable to fund management companies that are not presented in these interim financial statements indicate nil items.

**5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET****5.1 CASH AND CASH EQUIVALENTS**

	<b>30.6.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Cash at banks	44,669,533	26,780,587
Demand deposits	2,798,786,732	6,593,490,629
Cash equivalents (*)	3,000,000,000	5,000,000,000
	<u>5,843,456,265</u>	<u>11,620,271,216</u>

(\*) As at 30 June 2025, cash equivalents included term deposits with original maturities of three months or less with an interest rate of 4.2%/year (as at 31 December 2024: 4.2%/year).



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.2 FINANCIAL INVESTMENTS

## (a) Short-term

		30.6.2025		
	Quantity	Cost VND	Fair value VND	Provision VND
<b>i. Shares</b>				
Cotecons Construction Joint Stock Company	43,253	6,085,267,230	3,698,131,500	2,387,135,730
Vietnam Oil and Gas Corporation	290,000	5,655,000,000	3,189,033,333	2,465,966,667
Vietnam Steel Corporation	3,836,100	38,684,826,972	27,632,707,002	11,052,119,970
	<u>4,169,353</u>	<u>50,425,094,202</u>	<u>34,519,871,835</u>	<u>15,905,222,367</u>
<b>ii. Other investments</b>				
Fund certificates (*)	4,156,224.6	50,000,000,000	60,720,695,792	-
Certificates of deposit (**)	110	110,000,000,000	110,000,000,000	-
Term deposits (***)	-	12,000,000,000	12,000,000,000	-
	<u>4,156,334.6</u>	<u>172,000,000,000</u>	<u>182,720,695,792</u>	<u>-</u>
Total short-term financial investments		<u>222,425,094,202</u>	<u>217,240,567,627</u>	<u>15,905,222,367</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.2 FINANCIAL INVESTMENTS (CONTINUED)

## (a) Short-term (continued)

		31.12.2024		
	Quantity	Cost VND	Fair value VND	Provision VND
<b>i. Shares</b>				
Cotecons Construction Joint Stock Company	43,253	6,085,267,230	2,971,481,100	3,113,786,130
Vietnam Oil and Gas Corporation	290,000	5,655,000,000	3,421,033,333	2,233,966,667
Vietnam Steel Corporation	3,836,100	38,684,826,972	29,192,721,002	9,492,105,970
	<u>4,169,353</u>	<u>50,425,094,202</u>	<u>35,585,235,435</u>	<u>14,839,858,767</u>
<b>ii. Other investments</b>				
Fund certificates (*)	4,156,224.6	50,000,000,000	59,090,749,190	-
Certificates of deposit (**)	110	110,000,000,000	110,000,000,000	-
Term deposits (***)	-	12,000,000,000	12,000,000,000	-
	<u>4,156,334.6</u>	<u>172,000,000,000</u>	<u>181,090,749,190</u>	<u>-</u>
<b>Total short-term financial investments</b>		<u>222,425,094,202</u>	<u>216,675,984,625</u>	<u>14,839,858,767</u>

(\*) Fund certificates of the VietinBank Bond Investment Fund.

(\*\*) Includes certificate of deposits with an original term of more than 3 months and a remaining term of less than 12 months and interest rates ranging from 6.4%/year to 7%/year (as at 31 December 2024: from 6.4%/year to 6.7%/year).

(\*\*\*) Includes term deposits at Vietnam Prosperity Joint Stock Commercial Bank with a term of 12 months and an interest rate of 6.2%/year (as at 31 December 2024: 6.2%/year).

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.2 FINANCIAL INVESTMENTS (CONTINUED)

## (b) Long-term investments

		30.6.2025			
	Investment ratio (%)	Quantity	Cost VND	Fair value VND	Provision VND
Deo Ca Investment Joint Stock Company	5	11,580,000	120,000,000,000	112,665,294,131	7,334,705,869
BOT Deo Ca – Khanh Hoa Investment Joint Stock Company (*)	30	9,150,000	91,500,000,000	91,500,000,000	-
		<u>20,730,000</u>	<u>211,500,000,000</u>	<u>204,165,294,131</u>	<u>7,334,705,869</u>
		31.12.2024			
	Investment ratio (%)	Quantity	Cost VND	Fair value VND	Provision VND
Deo Ca Investment Joint Stock Company	5	11,580,000	120,000,000,000	112,665,294,131	7,334,705,869
BOT Deo Ca – Khanh Hoa Investment Joint Stock Company (*)	30	9,150,000	91,500,000,000	91,500,000,000	-
		<u>20,730,000</u>	<u>211,500,000,000</u>	<u>204,165,294,131</u>	<u>7,334,705,869</u>

(\*) In accordance with the 2013 joint venture agreement, the Company holds 50% share capital in BOT Deo Ca – Khanh Hoa Investment Joint Stock Company, in which, 20% share capital is the portion that the Company holds on behalf of its entrusted investors. The Company does not have the ability and intention to significant influence toward the investee. Therefore, this investment is classified as an other investment in the interim financial statements.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.3 RECEIVABLES FROM OPERATING ACTIVITIES

	30.6.2025 VND	31.12.2024 VND
Receivables from management of securities investment funds	56,257,053	54,604,192
Receivables from management of securities investment portfolios	246,397,928	292,963,461
	<u>302,654,981</u>	<u>347,567,653</u>
In which:		
Third parties		
Related parties (Note 7(b))	246,397,928	292,963,461
	<u>56,257,053</u>	<u>54,604,192</u>
	<u>302,654,981</u>	<u>347,567,653</u>

## 5.4 OTHER SHORT-TERM RECEIVABLES

	30.6.2025		31.12.2024	
	Value VND	Provision VND	Value VND	Provision VND
Interest receivables from term deposits and certificates of deposit	4,385,216,439	-	2,185,210,958	-
Dividend receivables	-	-	43,253,000	-
	<u>4,385,216,439</u>	<u>-</u>	<u>2,228,463,958</u>	<u>-</u>

## 5.5 Provision for doubtful debts

	30.6.2025		
	Cost VND	Recoverable Amount VND	Provision VND
Receivables that were past due			
Gaia Invest Group Joint Stock Company	73,315,063	52,284,928	21,030,135
Vu Thanh Son	82,652,055	-	82,652,055
	<u>155,967,118</u>	<u>52,284,928</u>	<u>103,682,190</u>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.5 PROVISION FOR DOUBTFUL DEBTS (CONTINUED)

	31.12.2024		
	Cost VND	Recoverable Amount VND	Provision VND
Receivables that were past due			
Gaia Invest Group Joint Stock Company	53,479,448	40,810,956	12,668,492
Tri Viet Education Group Joint Stock Company	25,000,000	-	25,000,000
Vu Thanh Son	82,652,055	-	82,652,055
	<u>161,131,503</u>	<u>40,810,956</u>	<u>120,320,547</u>

## 5.6 SHORT-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Service charges	9,749,784	59,638,196
Insurance expenses	69,186,801	121,874,538
Maintenance expenses	130,863,374	41,833,332
Software expenses	15,119,720	36,054,722
	<u>224,919,679</u>	<u>259,400,788</u>

Movements in short-term prepaid expenses during the accounting period/fiscal year were as follows:

	30.6.2025 VND	31.12.2024 VND
Beginning of the period/year	259,400,788	357,839,729
Increase	192,936,681	395,250,025
Allocate during the period/year	(227,417,790)	(493,688,966)
End of period/year	<u>224,919,679</u>	<u>259,400,788</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.7 FIXED ASSETS

## (a) Tangible fixed assets

	Machinery, equipment VND	Motor vehicles VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	965,499,000	4,957,735,700	5,923,234,700
As at 30 June 2025	965,499,000	4,957,735,700	5,923,234,700
<b>Accumulated depreciation</b>			
As at 1 January 2025	(951,544,537)	(4,957,735,700)	(5,909,280,237)
Charge for the period	(3,599,898)	-	(3,599,898)
As at 30 June 2025	(955,144,435)	(4,957,735,700)	(5,912,880,135)
<b>Net book value</b>			
As at 1 January 2025	13,954,463	-	13,954,463
As at 30 June 2025	10,354,565	-	10,354,565

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND 5,887,235,700 (as at 31 December 2024: VND 5,887,235,700).

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.7 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Computer software VND
<b>Historical cost</b>	
As at 1 January 2025	808,708,000
As at 30 June 2025	808,708,000
<b>Accumulated amortisation</b>	
As at 1 January 2025	(665,562,839)
Charge for the period	(75,000,000)
As at 30 June 2025	(740,562,839)
<b>Net book value</b>	
As at 1 January 2025	143,145,161
As at 30 June 2025	68,145,161

The historical cost of fully amortised intangible fixed assets but still in use as at 30 June 2025 was VND 358,708,000 (as at 31 December 2024: VND 358,708,000).



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5.8 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

Movements in tax and receivables/payables to the State during the period were as follows:

	As at 1.1.2025 VND	Payables during the period VND	Payment during the period VND	Reclassification VND	As at 30.6.2025 VND
<b>(a) Receivables</b>					
CIT	-	-	-	1,220,703,213	1,220,703,213
				1,220,703,213	1,220,703,213
<b>(b) Payables</b>					
Value added tax	7,436,700	573,364	(7,695,774)	-	314,290
CIT	1,673,876,179	209,373,049	(3,103,952,441)	1,220,703,213	-
Personal income tax	78,208,749	375,372,265	(432,289,202)	-	21,291,812
Other taxes	-	3,000,000	(3,000,000)	-	-
	1,759,521,628	588,318,678	(3,546,937,417)	1,220,703,213	21,606,102

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.9 PAYABLES TO EMPLOYEE

The balance as at 31 December 2024 included salary expense of 2024.

## 5.10 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Salary expenses	314,211,952	456,000,000
Others	454,400	100,000,000
	<u>314,666,352</u>	<u>556,000,000</u>

## 5.11 BONUS AND WELFARE FUND

Movements of the bonus and welfare fund during the period/year were as follows:

	6-month period ended 30 June 2025 VND	Year ended 31 December 2024 VND
Opening balance	1,199,471,569	1,298,784,772
Increase during the period/year	-	800,977,054
Appropriated from the parent bank	-	24,000,000
Decrease during the period/year	(609,006,812)	(924,290,257)
Ending balance	<u>590,464,757</u>	<u>1,199,471,569</u>

## 5.12 OWNERS' CAPITAL

	Charter Capital		Contributed capital
	VND	%	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	<u>300,000,000,000</u>	<u>100</u>	<u>300,000,000,000</u>

In accordance with the latest amendment (14<sup>th</sup>) of the Enterprises Registration Certificate No. 0105059466 dated 28 June 2024 and the latest amendment of the Establishment and Operation Licence No. 46/GPĐC-UBCK dated 21 June 2024, the Company's charter capital is VND 300,000,000,000. As at 30 June 2025, the Company's charter capital has been fully contributed in VND.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.13 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Financial reserve fund VND (*)	Other funds VND (*)	Undistributed earnings VND	Total VND
As at 1 January 2024	300,000,000,000	30,691,810,009	23,862,826,083	56,544,567,334	411,099,203,426
Net profit for the year	-	-	-	10,640,902,791	10,640,902,791
Appropriation to Bonus and welfare fund	-	-	-	(800,977,054)	(800,977,054)
Others	-	-	-	18,232,860	18,232,860
As at 31 December 2024	300,000,000,000	30,691,810,009	23,862,826,083	66,402,725,931	420,957,362,023
Net profit for the period	-	-	-	806,918,836	806,918,836
As at 30 June 2025	300,000,000,000	30,691,810,009	23,862,826,083	67,209,644,767	421,764,280,859

(\*) The Company has not re-appropriated Financial reserve fund and Other funds in accordance with Circular 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.14 INTERIM OFF-BALANCE SHEET ITEMS

## (a) Cash deposits of entrusting investors

	30.6.2025 VND	31.12.2024 VND
Domestic entrusting investors	1,817,260,612	1,443,924,646
Foreign entrusting investors	-	3,106,596
	<u>1,817,260,612</u>	<u>1,447,031,242</u>

Movements in cash deposits of entrusting investors during the period/year were as follows:

	From 1.1.2025 to 30.6.2025 VND	From 1.1.2024 to 31.12.2024 VND
Beginning of period/year	1,447,031,242	1,334,262,367
Increase in period/year	404,359,936,804	2,175,310,046,977
Decrease in period/year	(403,989,707,434)	(2,175,197,278,102)
Ending of period/ year	<u>1,817,260,612</u>	<u>1,447,031,242</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 5 ADDITIONAL INFORMATION TO THE INTERIM BALANCE SHEET (CONTINUED)

## 5.14 INTERIM OFF-BALANCE SHEET ITEMS (CONTINUED)

## (b) Investment portfolios of entrusting investors

	30.6.2025 VND	31.12.2024 VND
<b>(i) Domestic entrusting investors</b>		
Listed shares	1,923,866,160,843	1,648,697,170,843
Unlisted shares	306,805,558,000	308,173,488,000
Unlisted bonds	20,000,000,000	20,000,000,000
Other investments	268,600,000,000	268,600,000,000
	<u>2,519,271,718,843</u>	<u>2,245,470,658,843</u>
<b>(ii) Foreign entrusting investors</b>		
Unlisted 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>
<b>(c) Receivables of entrusting investors</b>		
	30.6.2025 VND	31.12.2024 VND
Dividend earned	<u>27,250,000,000</u>	<u>-</u>
<b>(d) Payables of entrusted investors</b>		
	30.6.2025 VND	31.12.2024 VND
Depository and document fees	<u>808,982,065</u>	<u>726,360,128</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 6 ADDITIONAL INFORMATION TO THE INTERIM INCOME STATEMENT

## 6.1 REVENUE FROM BUSINESS OPERATION

	For the six-month period ended 30 June	
	2025 VND	2024 VND
<b>Revenue from business operation</b>		
Revenue from management of securities investment funds	329,175,582	299,642,739
Revenue from management of investment portfolios	2,658,584,258	958,886,736
Revenue from securities investment consultancy	-	100,000,000
	<u>2,987,759,840</u>	<u>1,358,529,475</u>
<b>Revenue deductions</b>	<u>-</u>	<u>-</u>
<b>Net revenue from business operation</b>		
Net revenue from management of securities investment funds	329,175,582	299,642,739
Net revenue from management of investment portfolios	2,658,584,258	958,886,736
Net revenue from securities investment consultancy	-	100,000,000
	<u><u>2,987,759,840</u></u>	<u><u>1,358,529,475</u></u>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 6 ADDITIONAL INFORMATION TO THE INTERIM INCOME STATEMENT (CONTINUED)

## 6.2 COST OF SERVICES RENDERED

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Operating expenses for management of securities investment funds	202,530,542	540,114,251
Operating expenses for management of investment portfolios	1,643,862,520	1,736,590,559
Operating expenses for securities investment consultancy	-	180,252,741
	<u>1,846,393,062</u>	<u>2,456,957,551</u>

## 6.3 FINANCIAL INCOME

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Interest income from deposits	458,690,504	281,269,340
Gain from trading of money market instruments	3,645,999,999	4,240,060,102
	<u>4,104,690,503</u>	<u>4,521,329,442</u>

## 6.4 FINANCIAL EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Loss from trading of money market instruments	-	244,590,840
Addition/(reversal) of provision for financial investments	1,065,363,600	(4,560,828,900)
Other financial expenses	9,845,992	11,150,725
	<u>1,075,209,592</u>	<u>(4,305,087,335)</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 6 ADDITIONAL INFORMATION TO THE INTERIM INCOME STATEMENT (CONTINUED)

## 6.5 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Staff costs	2,425,568,531	2,716,239,990
Outside service expenses	327,433,822	485,298,174
Depreciation expenses	3,599,898	3,599,898
Other expenses	397,953,553	340,585,382
	<u>3,154,555,804</u>	<u>3,545,723,444</u>

## 6.6 CIT

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Accounting profit before tax	1,016,291,885	4,182,265,257
Tax calculated at a rate of 20%	203,258,377	836,453,051
Effect of:		
Expenses not deductible for tax purposes	6,114,672	6,000,000
CIT charge (*)	<u>209,373,049</u>	<u>842,453,051</u>
Charged to the interim income statement:		
CIT - current	209,373,049	842,453,051
CIT - deferred	-	-
CIT charge (*)	<u>209,373,049</u>	<u>842,453,051</u>

(\*) The CIT charge for the accounting period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 7 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
Vietnam Joint Stock Commercial Bank for Industry and Trade Bank	Parent bank
VietinBank Bond Investment Fund	Fund under the Company's management
Vietnam Bank for Industry and Trade Securities Joint Stock Company	Fellow subsidiary
Vietinbank Insurance Joint Stock Corporation	Fellow subsidiary
VietinBank Gold and Jewelry Trading Company Limited	Fellow subsidiary
The Board of Members, the Board of Supervision and the Board of Management	Key management personnel

## (a) Related party transactions

The major transactions with related parties incurred in the period are:

		For the six-month period ended 30 June	
		2025 VND	2024 VND
i)	<b>Revenue</b>		
	VietinBank Bond Investment Fund	328,564,809	299,64,739
ii)	<b>Interest income from deposits</b>		
	Vietnam Joint Stock Commercial Bank for Industry and Trade	2,009,728	3,783,026
	Vietnam Bank for Industry and Trade Securities Joint Stock Company	223,994	313,708
		2,233,722	4,096,734
iii)	<b>Securities custody fees and transaction fees</b>		
	Vietnam Bank for Industry and Trade Securities Joint Stock Company	9,362,172	10,673,095
iv)	<b>Transfer fees and account maintenance fees</b>		
	Vietnam Joint Stock Commercial Bank for Industry and Trade	6,358,000	12,912,000



## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 7 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
v)	<b>Maintenance expenses, repair expenses of assets, and utilities expenses</b> Vietnam Joint Stock Commercial Bank for Industry and Trade	9,545,222	163,417,940
vi)	<b>Insurance expenses</b> Vietnam Joint Stock Commercial Bank for Industry and Trade	-	13,240,232

## vii) Compensation for key management

		For the six-month period ended 30 June	
		2025 VND	2024 VND
<b>Board of Members</b>			
Mr Le Huy Hai	Chairperson (resigned on 18/7/2025)	222,000,000	218,000,000
Mr Doan Ngoc Doan	Member	162,000,000	158,000,000
<b>Board of Management</b>			
Mr Nguyen Hong Duc	Acting General Director (appointed on 15/1/2025)	408,595,620	-
Mr Khong Phan Duc	General Director (resigned on 15/1/2025)	283,060,109	596,217,763
Ms Phan Hai Sam	Deputy General Director	524,897,074	461,263,902
		1,600,552,803	1,433,481,665

## (b) Period/year-end balances with related parties

		30.6.2025 VND	31.12.2024 VND
i)	<b>Demand deposits</b> Vietnam Joint Stock Commercial Bank for Industry and Trade	1,684,485,822	4,601,390,670

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 7 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Period/year-end balances with related parties

	30.6.2025 VND	31.12.2024 VND
<b>ii) Investor deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade</b>		
Vietnam Bank for Industry and Trade Securities Joint Stock Company	30,187,502	30,171,297
Other investors	279,682,876	376,278,807
	<u>309,870,378</u>	<u>406,450,104</u>
<b>iii) Receivables from operating activities (Note 5.3)</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	56,257,053	54,604,192
	<u>56,257,053</u>	<u>54,604,192</u>
<b>iv) Short-term trade accounts payable</b>		
VietinBank Gold and Jewelry Trading Company Limited	-	96,228,000
	<u>-</u>	<u>96,228,000</u>

## 8 EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There are no events after the date of the interim financial statements which require adjustments to or disclosure in the interim financial statements.

The interim financial statements were approved by the Deputy General Director of the Company (as authorised by the Legal Representatives of the Company) on 12 August 2025.

Dao Thi Yen  
Preparer

Tran Manh Tien  
Accountant in charge

Phan Hai Sam  
Deputy General Director  
Authorised signatory