



**VIETINBANK FUND MANAGEMENT COMPANY LIMITED**

*(Incorporated in the Socialist Republic of Vietnam)*

**FINANCIAL STATEMENTS**

**For the period ended 31 December 2025**

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March 2026

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**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>219,100,619,440</b>	<b>221,920,618,503</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>17,571,749,031</b>	<b>11,620,271,216</b>
1. Cash	111		3,571,749,031	6,620,271,216
2. Cash equivalents	112		14,000,000,000	5,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>197,133,291,352</b>	<b>207,585,235,435</b>
1. Short-term investment	121		211,798,863,552	222,425,094,202
2. Provision for impairment of short-term financial investments	129		(14,665,572,200)	(14,839,858,767)
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,867,873,141</b>	<b>2,455,711,064</b>
1. Advance to suppliers	132		75,000,000	
2. Short-term account receivables	134	6	413,201,674	347,567,653
3. Other receivables	135	7	3,494,696,122	2,228,463,958
4. Provision for doubtful short-term receivables	139	8	(115,024,655)	(120,320,547)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>527,705,916</b>	<b>259,400,788</b>
1. Short-term prepayments	151		502,705,916	259,400,788
2. Other short-term assets	158		25,000,000	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>211,553,372,367</b>	<b>204,363,143,097</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>6,754,667</b>	<b>157,099,624</b>
1. Tangible fixed assets	221	9	6,754,667	13,954,463
- Cost	222		2,406,174,700	5,923,234,700
- Accumulated depreciation	223		(2,399,420,033)	(5,909,280,237)
2. Intangible assets	227	10	-	143,145,161
- Cost	228		808,708,000	808,708,000
- Accumulated amortisation	229		(808,708,000)	(665,562,839)
<b>II. Long-term financial investments</b>	<b>250</b>	<b>11</b>	<b>211,500,000,000</b>	<b>204,165,294,131</b>
1. Other long-term financial investments	258		211,500,000,000	211,500,000,000
2. Provision for impairment of long-term financial investments	259		-	(7,334,705,869)
<b>III. Other long-term assets</b>	<b>260</b>		<b>46,617,700</b>	<b>40,749,342</b>
1. Long-term prepayments	261		21,617,700	25,749,342
2. Other long-term assets	268		25,000,000	15,000,000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>430,653,991,807</b>	<b>426,283,761,600</b>

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

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

Unit: VND

<b>EQUITY</b>	<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A. LIABILITIES</b>	<b>300</b>		<b>4,786,271,122</b>	<b>5,326,399,577</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,786,271,122</b>	<b>5,326,399,577</b>
1. Short-term trade payables	312		-	110,670,300
2. Taxes and amounts payable to the State budget	314	12	288,755,387	1,759,521,628
3. Payables to employees	315		2,254,483,111	1,521,252,168
4. Short-term accrued expenses	316		607,740,740	556,000,000
5. Other short-term payables	319		32,177,744	179,483,912
6. Bonus and welfare funds	323	13	1,603,114,140	1,199,471,569
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>425,867,720,685</b>	<b>420,957,362,023</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>14</b>	<b>425,867,720,685</b>	<b>420,957,362,023</b>
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
2. Financial reserve	418		30,691,810,009	30,691,810,009
3. Other reserves	419		23,862,826,083	23,862,826,083
4. Retained earnings	420		71,313,084,593	66,402,725,931
<b>TOTAL EQUITY (440=300+400)</b>	<b>440</b>		<b>430,653,991,807</b>	<b>426,283,761,600</b>

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

**BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

	Items	Codes	Notes	Closing balance	Opening balance
1.	<b>Depository securities of fund management company</b>	<b>006</b>		<b>83,277,396,000</b>	<b>83,255,776,000</b>
	Include:				
1.1.	<i>Trading securities</i>	007		83,277,396,000	83,255,776,000
2.	<b>Securities not deposited by fund management company</b>	<b>020</b>		<b>307,300,000,000</b>	<b>317,300,000,000</b>
3.	<b>Deposits of trustors</b>	<b>030</b>	<b>15</b>	<b>3,471,145,361</b>	<b>1,447,031,242</b>
3.1.	<i>Deposits of domestic trustors</i>	031		3,463,688,775	1,443,924,646
3.2.	<i>Deposits of foreign trustors</i>	032		7,456,586	3,106,596
4.	<b>Investment portfolio of the trustors</b>	<b>040</b>	<b>16</b>	<b>1,133,357,728,843</b>	<b>2,249,064,908,343</b>
4.1.	<i>Domestic trustors</i>	041	16.1	1,129,767,728,843	2,245,470,658,843
4.2.	<i>Foreign trustors</i>	042	16.2	3,590,000,000	3,594,249,500
6	<b>Payables of the trustors</b>	<b>051</b>	<b>17</b>	<b>2,754,337,662</b>	<b>726,360,128</b>



Nguyen Thi Dieu Quynh  
Preparer



Tran Manh Tien  
Accountant in charge



Phan Hai Sam  
Deputy General Director

26 March 2026

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**INCOME STATEMENT**

For the period ended 31 December 2025

Unit: VND

**OFF-BALANCE SHEET ITEMS**

ITEMS	Codes	Notes	The nine months of	The nine months of
			Current Period	Prior Period
1. Gross revenue from services rendered	01	18	4.806.363.574	3.657.856.463
2. Net revenue from services rendered (10=01)	10		4.806.363.574	3.657.856.463
3. Cost of sales	11	19	4.582.281.335	5.285.196.437
4. Gross losses from services rendered (20=10-11)	20		224.082.239	(1.627.339.974)
5. Financial income	21	20	8.991.489.194	9.735.703.432
6. Financial expenses	22	21	(7.489.156.093)	(14.284.006.947)
7. General and administration expenses	25	22	9.029.073.164	8.609.757.728
8. Operating profit (30=20+(21-22)-25)	30		7.675.654.362	13.782.612.677
9. Other income	31		807.272.727	
10. Other expenses	32		-	172.516.779
11. Profit/(loss) from other activities (40=31-32)	40		807.272.727	(172.516.779)
12. Accounting profit before tax (50=30+40)	50		8.482.927.089	13.610.095.898
13. Current corporate income tax expense	51	23	1.774.255.856	2.969.193.107
14. Net profit after corporate income tax (60=50-51)	60		6.708.671.233	10.640.902.791

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**VIETINBANK FUND MANAGEMENT COMPANY LIMITED**

2th Floor, 304 and 306 Ba Trieu,  
Ha Ba Trung Ward, Ha Noi  
Socialist Republic of Vietnam

**FORM NO. B 01-CTQ**

Issued under Circular No.125/2011/TT-BTC  
5 September, 2011 of the Ministry of Finance

**Nguyen Thi Dieu Quynh**  
Preparer

**Tran Manh Tien**  
Accountant in charge



**Phan Hai Sam**  
Deputy General Director

26 March 2026

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## CASH FLOW STATEMENT

For the period ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current Period	Prior Period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		8,482,927,089	13,610,095,898
2. Adjustments for:				
Depreciation and amortisation of fixed assets	02		150,344,957	157,199,796
Provisions	03		(7,514,288,328)	(14,512,496,446)
Foreign exchange gain arising from translating	04		-	-
Gain from investing activities	05		(2,866,009,742)	(924,273,571)
3. Operating losses before movements in working capital	08		(1,747,026,024)	(1,669,474,323)
Changes in receivables	09		(1,006,981,039)	(1,850,182,892)
Changes in payables (excluding corporate income tax payable)	11		521,095,865	386,546,043
Changes in prepaid expenses	12		(239,173,486)	114,638,069
Changes in trading securities	13		59,642,019,496	(3,869,205,458)
Corporate income tax paid	15		(3,239,122,747)	(1,656,386,987)
Other cash inflows	16		-	42,232,860
Other cash outflows	17		(1,394,670,000)	(799,600,000)
<b>Net cash generated by/(used in) operating activities</b>	<b>20</b>		<b>52,536,142,065</b>	<b>(9,301,432,688)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale, disposal of fixed assets and other long-term assets	22		807,272,727	-
Cash outflow for lending, buying debt instruments of other entities	23		(113,865,103,900)	(12,000,000,000)
Cash recovered from lending, selling debt instruments of other entities	24		64,849,315,054	-
Interest earned, dividends and profits received	27		1,623,851,869	725,500,969
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(46,584,664,250)</b>	<b>(11,274,499,031)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>		<b>5,951,477,815</b>	<b>(20,575,931,719)</b>
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		17,571,749,031	11,620,271,216



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Accountant



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26 March 2026

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**STATEMENT OF CHANGES IN EQUITY**  
*For the period ended 31 December 2025*

Unit: VND

	Opening balance		Movements				Closing balance	
	Prior year	Current year	Prior year		Current year		Prior year	Current year
			Increase	Decrease	Increase	Decrease		
1. Owner's contributed capital	300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000	300,000,000,000
2. Financial reserve	30,691,810,009	30,691,810,009	-	-	-	-	30,691,810,009	30,691,810,009
3. Other reserves	23,862,826,083	23,862,826,083	-	-	-	-	23,862,826,083	23,862,826,083
4. Retained earnings	56,544,567,334	66,402,725,931	10,659,135,651	(800,977,054)	6,708,671,233	(1,798,312,571)	66,402,725,931	71,313,084,593
<b>Total</b>	<b>411,099,203,426</b>	<b>420,957,362,023</b>	<b>10,659,135,651</b>	<b>(800,977,054)</b>	<b>6,708,671,233</b>	<b>(1,798,312,571)</b>	<b>420,957,362,023</b>	<b>425,867,720,685</b>

*Nguyen Thi Dieu Quynh*

**Nguyen Thi Dieu Quynh**  
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*Tran Manh Tien*

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Deputy General Director

26 March 2026

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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. 77/GPDC-UBCK dated 3 September, 2025. The Company's charter capital as at 31 December, 2025 is VND 300,000,000,000.

The company is headquartered at 2th Floor, 304 and 306 Ba Trieu, Hai Ba Trung Ward, Hanoi, Vietnam.

The total number of employees of the Company as at 31 December 2025 was 25 (as 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 the reviewed semi-annual financial statements ended 31 December 2024 and 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 March 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 known 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:

	<b>Years</b>
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.

### **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	105,106,049	26,780,587
Bank demand deposits	3,466,642,982	6,593,490,629
Cash equivalents (*)	14,000,000,000	5,000,000,000
	<b><u>17,571,749,031</u></b>	<b><u>11,620,271,216</u></b>

(\*) The deposit at Vietnam Prosperity Joint Stock Commercial Bank with an original term 03 months or less at an interest rate of 4.75%/year.

**5. SHORT-TERM INVESTMENTS**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Quantity	VND Amount	Quantity	VND Amount
<b>Shares</b>	<b>4.171.515</b>	<b>50.425.094.202</b>	<b>4.169.353</b>	<b>50.425.094.202</b>
<b>Impaired shares</b>				
Shares of Coteccons Construction Joint Stock Company	45.415	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	3.836.100	38.684.826.972
<b>Other investments</b>	<b>4.156.225</b>	<b>161.373.769.350</b>	<b>4.156.225</b>	<b>172.000.000.000</b>
<i>Fund Certificates of Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund</i>	4.156.224,6	50.000.000.000	4.156.224,6	50.000.000.000
<i>Certificate of deposit (i)</i>		101.373.769.350		110.000.000.000
<i>Term deposits (ii)</i>		10.000.000.000		12.000.000.000
<i>Provision for impairment of short-term investments</i>		<b>(14.665.572.200)</b>		<b>(14.839.858.767)</b>
	<b><u>8.327.739,6</u></b>	<b><u>197.133.291.352</u></b>	<b><u>8.325.577,6</u></b>	<b><u>207.585.235.435</u></b>

(i) Deposit certificates with terms ranging from 3 to 12 months at an interest rate of 7.0% pa

(ii) Deposit contracts with terms ranging from 3 to 12 months at an interest rate of 7.8% pa.

For the year end of 31 December 2025

6. ACCOUNT RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from investment portfolio management activities and performance bonus (see Note 17)	353,526,940	292,963,461
Receivables from investment fund management activities	59,674,734	54,604,192
	<u>413,201,674</u>	<u>347,567,653</u>

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest receivables on deposits and certificates of deposit	3,494,696,122	2,228,463,958
Dividend receivables	-	43,253,000
	<u>3,494,696,122</u>	<u>2,271,716,958</u>

8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	<u>Closing balance</u>		<u>Movement in</u>	<u>Opening balance</u>	
	<u>Doubtful</u>	<u>Provision</u>	<u>the year</u>	<u>Doubtful</u>	<u>Provision</u>
	receivables	balance	Provision	receivables	balance
	VND	VND	made	VND	VND
			VND		
GAIA INVEST Group Joint Stock Company	63,342,461	32,372,600	19,704,108	33,315,066	12,668,492
Tri Viet Education Group Joint Stock Company	-	-	(25,000,000)	25,000,000	25,000,000
JURGEN KRETSCHMANN	-	-	-	-	-
Nguyen Quoc Anh	-	-	-	-	-
Vu Thanh Son	82,652,055	82,652,055	-	-	82,652,055
	<u>145,994,516</u>	<u>115,024,655</u>	<u>(5,295,892)</u>	<u>58,315,066</u>	<u>120,320,547</u>

For the year end of 31 December 2025

9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	4,957,735,700	965,499,000	5,923,234,700
Closing balance	4,957,735,700	965,499,000	5,923,234,700
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	4,957,735,700	951,544,537	5,909,280,237
Depreciation charged for the period	-	7,199,796	7,199,796
	(3,517,060,000)	-	(3,517,060,000)
Closing balance	1,440,675,700	958,744,333	2,399,420,033
<b>NET BOOK VALUE</b>			
Opening balance	-	13,954,463	13,954,463
Closing balance	-	6,754,667	6,754,667

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 2,370,175,700 (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

	Computer software
	VND
<b>COST</b>	
Opening balance	808,708,000
Closing balance	808,708,000
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	665,562,839
Amortisation charged for the period	143,145,161
Closing balance	808,708,000
<b>NET BOOK VALUE</b>	
Opening balance	143,145,161
Closing balance	-

The cost of the Company's intangible assets as at 31 December 2025 includes VND 808,708,000 (as at 31 December 2024: VND 358,708,000) of assets which have been fully amortized but are still in use.

For the year end of 31 December 2025

**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)
		<u>20,730,000</u>	<u>211,500,000,000</u>		<u>20,730,000</u>	<u>204,165,294,131</u>

**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>a. Receivables</b>				
Corporate income tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>b. Pavables</b>				
Value added tax	7,436,700	92,832,461	97,527,097	2,742,064
Corporate income tax	1,673,876,179	1,774,255,856	3,239,122,747	209,009,288
Personal income tax	78,208,749	579,528,295	580,733,009	77,004,035
Other taxes	-	3,000,000	3,000,000	-
	<u>1,759,521,628</u>	<u>2,449,616,612</u>	<u>3,920,382,853</u>	<u>288,755,387</u>

**13. BONUS AND WELFARE FUND**

	Current year	Prior year
	VND	VND
Opening balance	1,199,471,569	1,298,784,772
Made during the year (Note 14)	1,798,312,571	800,977,054
Issued by Parent Bank	-	24,000,000
Payment during the year	(1,394,670,000)	(924,290,257)
Closing balance	<u>1,603,114,140</u>	<u>1,199,471,569</u>

For the year end of 31 December 2025

**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	-	-	-	6,708,671,233	6,708,671,233
Bonus, welfare fund (*)	-	-	-	(1,798,312,571)	(1,798,312,571)
Current year's closing balance	300,000,000,000	30,691,810,009	23,862,826,083	71,313,084,593	425,867,720,685

(\*) In the third quarter of 2025, the Company made provisions for bonus fund and welfare fund from 2024 after-tax profit.

**Owner's contributed capital**

According to the amended Establishment and Operation License No. 33/GPDC-UBCK dated 3 March, 2026, the charter capital of the Company is VND 300,000,000,000. As at 31 December 2025, the charter capital has been fully contributed by the owners as follows:

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

**15. DEPOSITS OF TRUST INVESTORS**

	Current period VND	Prior year VND
<b>Opening balance</b>	<b>1,447,031,242</b>	<b>1,334,262,367</b>
Domestic trust investors	1,443,924,646	1,328,982,189
Foreign trust investors	3,106,596	5,280,178
<b>Increase during the year</b>	<b>2,754,569,104,666</b>	<b>2,175,310,046,977</b>
Increase from performing trust transactions	2,754,569,104,666	2,175,310,046,977
<b>Decrease during the year</b>	<b>(2,752,544,990,547)</b>	<b>(2,175,197,278,102)</b>
Decrease from performing trust transactions	(2,752,544,990,547)	(2,175,197,278,102)
<b>Closing balance</b>	<b>3,471,145,361</b>	<b>1,447,031,242</b>
Domestic trust investors	3,463,688,775	1,443,924,646
Foreign trust investors	7,456,586	3,106,596

For the year end of 31 December 2025

**16. INVESTMENT PORTFOLIO OF THE TRUST INVESTORS**

**16.1. Domestic trust investors**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Listed shares</b>	<b>334,362,170,843</b>	<b>1,648,697,170,843</b>
<i>Include:</i>		
Impaired shares	24,000,000,000	189,361,800,000
- Danang Airport Services Joint Stock Company	-	5,361,800,000
- VIX Securities Joint Stock Company	-	160,000,000,000
- Minh Hung Quang Tri Joint Stock Company	24,000,000,000	24,000,000,000
Other shares	310,362,170,843	1,459,335,370,843
<b>Unlisted shares</b>	<b>306,805,558,000</b>	<b>308,173,488,000</b>
<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
<b>Bonds</b>	<b>220,000,000,000</b>	<b>20,000,000,000</b>
<b>Other investments</b>	<b>268,600,000,000</b>	<b>268,600,000,000</b>
<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
	<u><b>1,129,767,728,843</b></u>	<u><b>2,245,470,658,843</b></u>

**16.2. Foreign trust investors**

	VND	VND
Bonds	3,150,000,000	3,304,249,500
Other investments	440,000,000	290,000,000
	<u><b>3,590,000,000</b></u>	<u><b>3,594,249,500</b></u>

**17. PAYABLES OF THE TRUST INVESTOR**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from the trustors	-	-
Portfolio management fee payable (Note 6)	353,526,940	292,963,461
Other payables of investment trustee	2,400,810,722	433,396,667
	<u><b>2,754,337,662</b></u>	<u><b>726,360,128</b></u>

For the year end of 31 December 2025

**18. REVENUE FROM SERVICES RENDERED**

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Revenue from investment fund management activities and securities investment companies	681,118,193	617,725,791
Revenue from securities portfolio management activities	4,125,245,381	2,940,130,672
Revenue from securities investment advisory activities	-	100,000,000
	<u>4,806,363,574</u>	<u>3,657,856,463</u>

**19. COST OF SALES**

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Expense from investment fund management activities	647,026,791	889,770,260
Expense from securities portfolio management activities	3,935,254,544	4,251,386,496
Expense from securities investment advisory activities	-	144,039,681
	<u>4,582,281,335</u>	<u>5,285,196,437</u>

**20. FINANCIAL INCOME**

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Interest income from deposits	965,819,828	823,020,571
Interest income from	1,784,436,914	
Dividends and profits received	115,753,000	101,253,000
Income from securities investment and trading activities	-	738,026,708
Income from money market instrument trading activities	6,125,479,452	8,073,403,153
	<u>8,991,489,194</u>	<u>9,735,703,432</u>

**21. FINANCIAL EXPENSES**

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Expense from money market instrument trading	-	318,580,284
(Reversal) of provision for impairment of investments	(7,508,992,436)	(14,632,816,993)
Other financial expenses	19,836,343	30,229,762
	<u>(7,489,156,093)</u>	<u>(14,284,006,947)</u>

**22. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current Period</u>	<u>Prior Period</u>
	VND	VND
Salaries	6,669,250,177	6,319,341,257
Depreciation and amortization	7,199,796	7,199,796
Tools and equipment	209,165,326	339,952,394
Out-sourced services	585,400,697	637,662,862
Other expenses	1,558,057,168	1,305,601,419
	<u>9,029,073,164</u>	<u>8,609,757,728</u>

For the year end of 31 December 2025

### 23. CORPORATE INCOME TAX

Current corporate income tax expense for a period is calculated as follows:

	Current Period	Prior Period
	VND	VND
Profit before tax	8,482,927,089	13,610,095,898
Adjustments for taxable profit		
<i>Less: non-taxable income</i>	<i>(115,753,000)</i>	<i>(101,253,000)</i>
<i>Add back: non-deductible expenses</i>	<i>504,105,188</i>	<i>648,525,263</i>
Taxable profit	8,871,279,277	14,157,368,161
Tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit</b>	<b>1,774,255,855</b>	<b>2,831,473,632</b>
Adjustment of income tax expense from prior years to the current year's income tax expense	-	137,719,475
<b>Total current corporate income tax expense</b>	<b>1,774,255,855</b>	<b>2,969,193,107</b>
CIT paid during the Prior period	-	-
<b>Current CIT payable</b>	<b>1,774,255,856</b>	<b>2,969,193,107</b>

### 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
Indovina Bank Limited	Joint venture bank of the parent bank

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

For the year end of 31 December 2025

	Current Period	Prior Period
	VND	VND
<b>Revenue from trust fund management</b>	<b>681,118,193</b>	<b>617,725,791</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	681,118,193	617,725,791
<b>Revenue from trust fund portfolios management</b>	<b>1,095,890</b>	
VietinBank Insurance Joint Stock Corporation	1,095,890	
<b>Interest income from deposits</b>	<b>4,708,892</b>	<b>7,125,650</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	4,260,895	6,291,443
Vietnam Bank For Industry and Trade Securities Joint Stock Company	447,997	834,207
<b>Securities custody fees and transaction fees</b>	<b>18,863,483</b>	<b>20,318,257</b>
Vietnam Bank For Industry and Trade Securities Joint Stock Company	18,863,483	20,318,257
<b>Money transfer fees and account maintenance fees</b>	<b>10,079,293</b>	<b>20,318,257</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	10,079,293	20,318,257
<b>Maintenance and repair expenses</b>	-	<b>37,661,583</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	37,661,583
<b>Utility expenses</b>	<b>9,545,222</b>	<b>236,371,762</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	9,545,222	236,371,762
<b>Buying Insurance</b>	<b>129,964,638</b>	<b>141,177,901</b>
Vietinbank Insurance Company Hanoi Branch	129,964,638	141,177,901
<b>Goods purchased</b>	<b>127,398,960</b>	<b>119,247,300</b>
VietinBank Gold and Jewelry Trading Company Limited	127,398,960	119,247,300
<b>Purchased of certificates of deposit</b>	<b>103,865,103,900</b>	<b>88,167,286,530</b>
Indovina Bank Limited	103,865,103,900	88,167,286,530
<b>Sales of certificates of deposit</b>	<b>101,808,493,150</b>	<b>35,628,593,875</b>
Indovina Bank Limited	101,808,493,150	35,628,593,875

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

For the year end of 31 December 2025

	Closing balance	Opening balance
	VND	VND
<b>Demand deposits</b>	<b>2,751,246,607</b>	<b>4,601,390,670</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,493,325,439	4,411,560,016
Vietnam Bank For Industry and Trade Securities Joint Stock Company	257,921,168	189,830,654
<b>Investor deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade</b>	<b>376,386,359</b>	<b>406,450,104</b>
Vietnam Bank For Industry and Trade Securities Joint Stock Company	30,217,951	30,171,297
Other investors	346,168,408	376,278,807
<b>Short-term investment</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	50,000,000,000	50,000,000,000
<b>Investment fund management</b>	<b>70,246,484,992</b>	<b>64,384,305,037</b>
Management of Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	70,246,484,992	64,384,305,037
<b>Receivables from securities investment fund management and company management activities</b>	<b>60,770,624</b>	<b>54,604,192</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade Bond Investment Fund	59,674,734	54,604,192
VietinBank Insurance Joint Stock Corporation	1,095,890	
<b>Payable on Purchase of Goods</b>	<b>-</b>	<b>96,228,000</b>
VietinBank Gold and Jewelry Trading Company Limited	-	96,228,000

For the year end of 31 December 2025

**25. INCOME OF EXECUTIVE BOARD OF THE COMPANY**

Name	Position	Appointment/ Resignation Date	Current year	Prior year
			VND	VND
Mr. Le Duy Hai	Chairman of the Board of Members	Resigned on 18/7/2025	125,500,000	218,000,000
Ms. Bui Thu Trang	Chairman of the Board of Members	Appointed on 18/7/2025	105,500,000	
Mr. Doan Ngoc Doan	Member of the Board of Members		196,000,000	158,000,000
Ms. Nguyen Thi Ngoc Lan	Chief Supervisor	Appointed on 15/11/2025	9,000,000	
Mr. Tran Dinh Phuc	Chief Supervisor	Resigned on 15/11/2025	65,000,000	74,000,000
Mr. Nguyen Hong Duc	Deputy General Director and Member of the Board of Members	Acting General Director Appointed on 15/1/2025. Resigned on 1/10/2025. Deputy General Director Appointed on 1/10/2025	827,842,402	
Mr. Khong Phan Duc	General Director and Member of the Board of Members	Resigned from 15/1/2025	282,864,227	1,097,676,863
Ms. Phan Hai Sam	General Director	Appointed on 1/10/2025. Deputy General Director Resigned on 1/10/2025	890,308,562	835,427,965
			<b>2,502,015,191</b>	<b>2,383,104,828</b>



**Nguyen Thi Dieu Quynh**  
Preparer



**Tran Manh Tien**  
Accountant



**Phan Hai Sam**  
Deputy General Director

26 March 2026