

Vietnam Bank for Industry and Trade Joint Stock Company

First Quarter of 2025 Interim Separate Financial Statements

For the three-month period ended 31 March 2025



Vietnam Bank for Industry and Trade Joint Stock Company

1st QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS

As at 31 March 2025

B01a-CTCK

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Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

B01a-CTCK

as at 31 March 2025

Unit: VND

Code	ITEMS	Notes	Closing balance	Opening balance
100	A. CURRENT ASSETS (100=110+130)		9,592,156,857,188	8,598,346,699,061
110	I. Financial assets		9,585,281,811,864	8,590,785,882,831
111	1. Cash and cash equivalents	5	191,744,989,592	300,233,633,348
111.1	1.1. Cash		191,744,989,592	300,233,633,348
	1.2. Cash equivalents		-	-
112	2. Financial assets at fair value through profit or loss (FVTPL)	7.1	2,312,842,426,585	2,572,643,782,442
113	3. Held-to-maturity (HTM) investments	7.2	2,746,012,316,713	1,708,531,750,000
114	4. Loan receivables	7.3	3,478,934,455,172	3,241,314,421,264
115	5. Available-for-sale(AFS) financial assets	7.4	784,701,720,396	680,714,100,000
116	6. Provision for impairment of financial assets and collaterals	7.5	(4,810,368,138)	(4,810,368,138)
117	7. Receivables	8	69,101,973,669	85,898,897,406
117.1	7.1. Receivables from disposals of financial assets		-	1,040,000,000
117.2	7.2. Receivables and accruals from dividend and interest income		69,101,973,669	84,858,897,406
117.4	7.2.2. Accruals for undue dividend and interest income		69,101,973,669	84,858,897,406
118	8. Advances to suppliers	12	2,726,180,422	2,581,536,807
119	9. Receivables from services provided by the Company	9	3,757,641,859	2,593,001,367
122	10. Other receivables	10	941,440,183	1,756,092,924
129	11. Provision for impairment of receivables	11	(670,964,589)	(670,964,589)
130	II. Other current assets		6,875,045,324	7,560,816,230
131	1. Advances		57,700,000	39,600,000
132	2. Office supplies, tools and materials		4,312,000	-
133	3. Short-term prepaid expenses	13	6,720,341,093	7,456,523,999
134	4. Short-term deposits, collaterals and pledges	14	88,000,000	60,000,000
135	5. Value added tax deductibles		-	-
136	6. Taxes and other receivables from the State budget		4,692,231	4,692,231
138	7. Government bond repurchase agreements		-	-
200	B. NON-CURRENT ASSETS (200=220+250)		95,750,838,968	99,775,052,970
220	I. Fixed assets		55,700,258,292	57,879,676,464
221	1. Tangible fixed assets	15	23,691,517,638	25,524,944,673
222	1.1. Cost		88,837,855,604	88,837,855,604
223a	1.2. Accumulated depreciation		(65,146,337,966)	(63,312,910,931)
227	2. Intangible assets	16	32,008,740,654	32,354,731,791
228	2.1. Cost		75,686,917,896	75,686,917,896
229a	2.2. Accumulated amortization		(43,678,177,242)	(43,332,186,105)
240	II. Construction in progress		4,313,869,770	4,313,869,770
250	III. Other long-term assets		35,736,710,906	37,581,506,736
251	1. Long-term deposits, collaterals and pledges	14	1,090,840,000	1,090,840,000
252	2. Long-term prepaid expenses	17	4,520,294,400	6,370,073,230
253	3. Deferred tax assets		-	-
254	4. Payments to Settlement Assistance Fund	18.1	20,000,000,000	20,000,000,000
255	5. Other long-term assets	18.2	10,125,576,506	10,120,593,506
270	TOTAL ASSETS (270=100+200)		9,687,907,696,156	8,698,121,752,031

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

B01a-CTCK

Unit: VND

Code	ITEMS	Notes	Closing balance	Opening balance
300	C. LIABILITIES (300=310+340)		7,329,023,318,244	6,445,212,840,277
310	I. Current liabilities		7,322,243,171,431	6,422,042,545,663
311	1. Short-term borrowings and financial leases	19	7,071,875,312,111	6,330,591,455,000
312	1.1. Short-term borrowings		7,071,875,312,111	6,330,591,455,000
316	1.2. Short-term bonds issuance		-	-
318	2. Payables for securities trading activities	20	3,455,701,153	3,637,138,798
320	3. Short-term trade payables	21	154,869,835,613	2,374,080,235
321	4. Short-term advances from customers	22	602,500,000	610,750,000
322	5. Tax and amount payable to the State budget	24	48,821,815,027	28,428,679,180
323	6. Payables to employees		16,344,063,980	25,385,286,983
324	7. Accrued employee benefits		56,511,500	-
325	8. Short-term accrued expenses	23	20,954,377,208	22,501,894,483
327	9. Short-term unearned revenue		391,127,170	328,881,744
329	10. Other short-term payables		1,564,860,192	1,645,004,142
331	11. Bonus and welfare funds		3,307,067,477	6,539,375,098
332	12. Government bond repurchase agreements		-	-
340	II. Non-current liabilities		6,780,146,813	23,170,294,614
351	1. Long-term unearned revenue		607,304,842	641,202,624
356	2. Deferred tax liabilities		6,172,841,971	22,529,091,990
400	D. OWNERS' EQUITY (400=410)		2,358,884,377,912	2,252,908,911,754
410	I. Owners' equity	25	2,358,884,377,912	2,252,908,911,754
411	1. Share capital		1,494,812,190,553	1,494,812,190,553
411.1	1.1. Owners' capital contribution		1,487,383,110,000	1,487,383,110,000
411.1a	1.1.1. Ordinary shares carrying voting rights		1,487,383,110,000	1,487,383,110,000
411.2	1.2. Share premium		7,429,080,553	7,429,080,553
411.5	1.3. Treasury shares		-	-
412	2. Differences from valuation of assets at fair value	7.6	-	-
415	3. Operational risk and financial reserve		7,000,641,200	7,000,641,200
417	4. Undistributed profit	25.2	857,071,546,159	751,096,080,001
417.1	4.1. Realized profit after tax		850,590,577,164	679,190,110,930
417.2	4.2. Unrealized profit		6,480,968,995	71,905,969,071
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)		9,687,907,696,156	8,698,121,752,031

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

B01a-CTCK

Unit: VND

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Closing balance	Opening balance
A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS				
6	Outstanding shares	25.3	1,487,383,110,000	1,487,383,110,000
7	Treasury shares	25.3	-	-
8	Financial assets listed/registered for trading at VSDC	26.1	1,532,715,840,000	1,317,569,840,000
9	Non-traded financial assets deposited at VSDC of the Company	26.2	1,460,000	1,460,000
10	Financial assets awaiting settlement of the Company		150,000,000,000	-
12	Financial assets not deposited at VSDC of the Company	26.3	838,169,340,000	1,296,683,440,000
13	Entitled financial assets of the Company		-	-
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS				
21	Financial assets listed/registered for trading at VSDC of investors	26.4	26,374,265,218,000	26,808,941,070,000
021.1	Unrestricted financial assets		13,620,042,048,000	14,422,296,540,000
021.2	Restricted financial assets		680,459,540,000	684,048,390,000
021.3	Mortgaged financial assets		4,556,272,630,000	4,300,960,240,000
021.4	Blocked financial assets		7,420,758,240,000	7,341,278,240,000
021.5	Financial assets awaiting settlement		96,732,760,000	60,357,660,000
022.1	Unrestricted and non-traded financial assets deposited at VSDC	26.5	54,787,000,000	54,787,000,000
23	Awaiting financial assets of investors	26.6	4,441,779,450,000	81,932,310,000
24b	Financial assets unlisted/unregistered at VSDC of investors		3,099,450,000	1,083,230,000
25	Entitled financial assets of investors		368,409,020,000	326,345,890,000
26	Investors' deposits		1,225,491,760,124	760,323,576,255
27a	Investors' deposits for securities trading activities managed by the Company	26.7	848,313,760,045	621,159,044,799
28	Investor's synthesizing deposits for securities trading activities	26.7	321,935,067,278	106,657,687,808

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2025

B01a-CTCK

Unit: VND

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Closing balance	Opening balance
B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)				
29	Deposits for securities clearing and settlement	26.7	48,726,150,322	25,736,282,232
029.1	Domestic investors' deposits for securities clearing and settlement		46,847,162,940	22,881,441,484
029.2	Foreign investors' deposits for securities clearing and settlement		1,878,987,382	2,854,840,748
30	Deposits of securities issuers	26.8	6,516,782,479	6,770,561,416
31	Payables to investors for investors' deposits for securities trading activities managed by the Company	26.9	1,218,975,768,483	753,553,014,839
031.1	Payables to domestic investors for securities trading activities managed by the Company		1,215,244,175,001	748,799,308,042
031.2	Payables to foreign investors for securities trading activities managed by the Company		3,445,698,023	4,444,127,038
031.3	Payables to investors for margin deposits for derivative securities trading		285,104,621	309,579,759
35	Dividend, bond principal and interest payables	26.9	6,515,991,641	6,770,561,416

Prepared by:

Reviewed by:

Approved by:

Ms. Luu Thi Tuyen
Accountant

Ms. Nguyen Thi Anh Thu
Chief Accountant

Ms. Tran Thi Ngoc Tai
Deputy General Director

Hanoi, Vietnam

17 April, 2025

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE INCOME STATEMENT
as at 31 March 2025

B02a-CTCK

Unit: VND

Code	ITEMS	Notes	1 st Quarter	
			Current period	Prior period
0	I. OPERATING INCOME			
1	1. Gain from financial assets at fair value through profit or loss		304,972,708,335	165,166,850,175
01.1	1.1. Gain from disposals of financial assets at FVTPL	27.1	192,414,855,355	33,853,118,589
01.2	1.2. Gain from revaluation of financial assets at FVTPL	27.2	111,145,211,885	127,695,932,113
01.3	1.3. Dividend, interest income from financial assets at FVTPL	27.3	1,412,641,095	3,617,799,473
2	2. Gain from held-to-maturity investments	27.5	29,949,031,511	30,972,663,120
3	3. Gain from loans and other receivables	27.4	82,153,194,890	79,393,405,186
4	4. Gain from available-for-sale financial assets	27.5	21,696,538,047	15,370,993,626
6	5. Revenue from brokerage services	28	19,232,279,887	28,630,368,227
7	6. Revenue from underwriting and issuance agent services	29	-	150,000,000
9	8. Revenue from securities depository services		2,985,018,960	2,886,386,369
10	9. Revenue from financial advisory services	29	1,603,300,126	1,067,727,272
11	10. Revenue from other activities		2,141,272,019	98,702,616
20	Total operating income		464,733,343,775	323,737,096,591
	II. OPERATING EXPENSES		-	-
21	1. Loss from financial assets at fair value through profit or loss (FVTPL)		200,453,678,170	81,239,628,621
21.1	1.1. Loss from disposals of financial assets at FVTPL	27.1	7,526,216,190	142,847,206
21.2	1.2. Loss from revaluation of financial assets at FVTPL	27.2	192,926,461,980	81,089,872,325
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		1,000,000	6,909,090
24	2. Provision (reversal) for financial assets, write-off of for doubtful receivables, impairment losses of financial assets and interest expenses for loans		-	(2,940,000,000)
26	3. Expenses for proprietary trading activities		3,274,546,774	3,103,483,124
27	4. Expenses for brokerage services	30	15,713,342,603	19,397,480,093
30	5. Expenses for securities depository services		4,869,238,375	4,481,646,386
31	6. Expenses for financial advisory services		2,489,413,737	3,394,519,282
32	7. Other operating expenses		-	6,600,000
40	Total operating expenses		226,800,219,659	108,683,357,506

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE INCOME STATEMENT
as at 31 March 2025

B02a-CTCK

Unit: VND

Code	Items	Notes	1 st Quarter	
			Current period	Prior period
0	III. FINANCIAL INCOME			
42	1. Dividend income and interest income from demand deposits	31	113,013,796	278,710,351
44	2. Other investment incomes	31	343,822,403	421,337,607
50	Total financial income		456,836,199	700,047,958
0	IV. FINANCIAL EXPENSES		-	-
52	Interest expenses	32	73,076,827,681	56,272,746,862
55	Other financial expenses	32	296,245,553	3,483,264,777
60	Total financial expenses		73,373,073,234	59,756,011,639
62	V. GENERAL AND ADMINISTRATIVE EXPENSES	33	32,479,346,140	32,473,028,344
70	VI. OPERATING PROFIT		132,537,540,941	123,524,747,060
0	VII. OTHER INCOME AND EXPENSES		-	-
71	Other income		144,052,200	1,257,035,385
72	Other expenses		103,630,964	395,000,000
80	Total other operating profit		40,421,236	862,035,385
90	VIII. PROFIT BEFORE TAX		132,577,962,177	124,386,782,445
91	1. Realized profit		214,359,212,272	77,780,722,657
92	2. Unrealized (loss)/profit		(81,781,250,095)	46,606,059,788
100	IX. CORPORATE INCOME TAX (CIT)	34	26,602,496,019	25,042,523,866
100.1	Current CIT expenses	34.1	42,958,746,038	15,721,311,908
100.2	Deferred CIT (income)	34.2	(16,356,250,019)	9,321,211,958
200	X. PROFIT AFTER TAX		105,975,466,158	99,344,258,579
300	XI. OTHER COMPREHENSIVE INCOME/(LOSS) AFTER TAX		-	-
301	Gain/(Loss) from revaluation of AFS financial assets		-	10,941,000,000
304	Other comprehensive income		-	(2,188,200,000)
400	Total comprehensive income		-	8,752,800,000
501	EARNINGS PER SHARE	35	712	668

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Deputy General Director

Hanoi, Vietnam

17 April, 2025

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF CASH FLOW
as at 31 March 2025

B03a-CTC

Unit: VND

Code	ITEMS	Notes	From 1 Jan to 31 Mar 2025 VND	From 1 Jan to 31 Mar 2024 VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
1	1. Profit before tax	0	132,577,962,177	124,386,782,445
2	2. Adjustments for		(9,820,778,959)	(44,193,751,705)
3	Depreciation and amortization		2,176,285,632	2,463,651,081
4	Provisions		-	(2,933,400,000)
6	Interest expenses from borrowings		73,076,827,681	56,272,746,862
7	Gain from investing activities		-	-
8	Accrued interest		(85,073,892,272)	(99,996,749,648)
9	Other adjustments		-	-
10	3. Increase in non-monetary expenses		192,926,461,980	81,089,872,325
11	Loss from revaluation of financial assets at FVTPL	29.2	192,926,461,980	81,089,872,325
18	4. Decrease in non-monetary income		(111,145,211,885)	(127,695,932,113)
19	Gain from revaluation of financial assets at FVTPL	29.2	(111,145,211,885)	(127,695,932,113)
0	Other interest		-	-
30	5. Operating (loss) before changes in working capital		(1,054,310,934,180)	1,388,882,385,861
31	Increase/(Decrease) in financial assets at FVTPL		178,020,105,762	541,816,927,675
32	Increase/ (Decrease) in HTM investments		(1,037,480,566,713)	183,800,000,000
33	Increase/(decrease) in loans		(237,620,033,908)	(213,249,730,028)
34	Increase/(decrease) in AFS financial assets		(103,987,620,396)	353,521,847,369
35	(-)Increase, (+) Decrease in receivables from disposal of financial assets		1,040,000,000	341,674,680,000
36	(-)Increase, (+) Decrease in receivables and accrued dividend, interest income from financial assets		100,830,816,009	206,726,832,169
37	(-)Increase, (+) Decrease in receivables from services provided by the Company		(1,164,640,492)	370,465,509
39	(-)Increase, (+) Decrease in other receivables		642,009,126	(103,953,278)
40	Increase/(decrease) in other assets		(27,395,000)	(271,477,202)
41	Increase/(decrease) in accrued expenses (excluding interest expenses)		(1,110,657,672)	(839,044,063)
42	(Increase)/Decrease in prepaid expenses		2,571,223,786	5,248,022,821
43	CIT paid		(20,709,391,131)	(19,323,199,558)
44	Interest paid		(73,513,687,284)	(56,741,659,495)
45	Increase/(Decrease) in trade payables		152,495,755,378	98,302,844,964
46	Increase/(Decrease) in welfare benefits		56,511,500	51,839,795
47	Increase/(Decrease) in tax and payables to the State (excluding CIT paid)		(1,856,219,060)	(2,145,265,797)
48	Increase/(Decrease) in payables to employees		(9,041,223,003)	(13,123,713,800)
50	Increase/(Decrease) in other payables		(241,483,951)	(33,637,367,010)
51	Other receipts from operating activities		-	-
52	Other payments for operating activities		(3,214,437,131)	(3,195,664,210)
60	Net cash flows used in operating activities		(849,772,500,867)	1,422,469,356,813

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF CASH FLOW (continued)
as at 31 March 2025

B03a-CTCK

Unit: VND

Code	ITEMS	Notes	From 1 Jan to 31 Mar 2025	From 1 Jan to 31 Mar 2024
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
70	Net cash flow from investing activities		-	-
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
72	1. Repayment of capital contributed by shareholder, repurchase of issued shares		-	-
73	2. Drawdown of borrowings		10,983,919,155,000	5,536,248,275,547
74	2. Repayment of borrowings		(10,242,635,297,889)	(7,231,639,198,160)
80	Net cash flow from financing activities		741,283,857,111	(1,695,390,922,613)
90	NET CASH FLOW DURING THE PERIOD		(108,488,643,756)	(272,921,565,800)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	300,233,633,348	424,853,166,811
101.1	Cash		300,233,633,348	424,853,166,811
101.2	Cash equivalents		-	-
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	191,744,989,592	151,931,601,011
103.1	Cash		191,744,989,592	151,931,601,011
103.2	Cash equivalents		-	-

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF CASH FLOW (continued)
as at 31 March 2025

B03a-CTCK

Unit: VND

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF CUSTOMERS

Code	ITEMS	Notes	From 1 Jan to 31 Mar 2025 VND	From 1 Jan to 31 Mar 2024 VND
	I. Cash flows from brokerage and trust activities of customers			
1	1. Cash receipts from disposal of brokerage securities of customers		23,044,001,947,530	25,800,798,981,754
2	2. Cash payments for purchase of brokerage securities of customers		(22,712,871,959,314)	(26,243,115,085,737)
7	3. Cash receipts for settlement of securities transactions of customers		134,569,663,606	369,616,547,557
11	5. Cash payments for depository fees of customers		(276,898,178)	(373,636,473)
14	6. Cash receipts from securities issuers		550,776,174,395	69,094,416,778
15	7. Cash payments for securities issuers		(551,030,744,170)	(68,406,776,878)
20	Net increase/(decrease) in cash during the period		465,168,183,869	(72,385,552,999)
30	II. Cash and cash equivalents of customers at the beginning of the period		760,323,576,255	984,421,851,584
31	Cash at banks at the beginning of the period		760,323,576,255	984,421,851,584
32	Investors' deposits managed by the Company for securities trading activities		621,159,044,799	792,983,924,882
33	Investors' deposits for securities trading activities		106,657,687,808	130,396,066,737
34	Deposits for securities clearing & settlement		25,736,282,232	56,258,127,013
35	Deposits of securities issuers		6,770,561,416	4,783,732,952
40	III. Cash and cash equivalents of customers at the end of the period		1,225,491,760,124	912,036,298,585
41	Cash at banks at the end of the period		1,225,491,760,124	912,036,298,585
42	Investors' deposits managed by the Company for securities trading activities		848,313,760,045	580,468,077,064
43	Investors' deposits for securities trading activities		321,935,067,278	234,738,431,588
44	Deposits for securities clearing & settlement		48,726,150,322	91,358,417,081
45	Deposits of securities issuers		6,516,782,479	5,471,372,852

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Hanoi, Vietnam

17 April, 2025

Vietnam Bank for Industry and Trade Joint Stock Company

INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
as at 31 March 2025

B04a-CTCK

Unit: VND

ITEMS	Opening balance		Increase/Decrease				Closing balance	
	01 Jan 2025 VND	01 Jan 2025 VND	Prior Period		Current Period		31 Mar 2025 VND	31 Mar 2024 VND
			Increase	Decrease	Increase	Decrease		
I. CHANGES IN OWNERS' EQUITY	2,037,934,556,956	2,252,908,911,754	110,285,258,579	(2,188,200,000)	171,400,466,234	(65,425,000,076)	2,146,031,615,535	2,358,884,377,912
1. Owners' capital contribution	1,487,383,110,000	1,487,383,110,000	-	-	-	-	1,487,383,110,000	1,487,383,110,000
1.1 Ordinary shares	1,487,383,110,000	1,487,383,110,000	-	-	-	-	1,487,383,110,000	1,487,383,110,000
2. Share premium	6,150,512,734	7,429,080,553	-	-	-	-	6,150,512,734	7,429,080,553
3. Treasury shares	(258,748,681)	-	-	-	-	-	(258,748,681)	-
4. Capital supplementary reserve	-	-	-	-	-	-	-	-
5. Financial and Operational risk reserve	4,264,647,988	7,000,641,200	-	-	-	-	4,264,647,988	7,000,641,200
6. Undistributed profit	540,395,034,915	751,096,080,001	99,344,258,579	-	171,400,466,234	(65,425,000,076)	639,739,293,494	857,071,546,159
6.1 Realized profit	457,023,776,649	679,190,110,930	62,059,410,749	-	171,400,466,234	-	519,083,187,398	850,590,577,164
6.2 Unrealized profit	83,371,258,266	71,905,969,071	37,284,847,830	-	-	(65,425,000,076)	120,656,106,096	6,480,968,995
TOTAL	2,037,934,556,956	2,252,908,911,754	99,344,258,579	-	171,400,466,234	(65,425,000,076)	2,137,278,815,535	2,358,884,377,912
II. OTHER COMPREHENSIVE INCOME								
1.(Loss) from revaluation of available-for-sale financial assets	-	-	10,941,000,000	-	-	-	10,941,000,000	-
2. Gain/ (Loss) from other comprehensive income	-	-	-	(2,188,200,000)	-	-	(2,188,200,000)	-
TOTAL	-	-	10,941,000,000	(2,188,200,000)	-	-	8,752,800,000	-

Prepared by:



Ms. Luu Thi Tuyen
Accountant

Reviewed by:



Ms. Nguyen Thi Anh Thu
Chief Accountant

Approved by:



Ms. Tran Thi Ngoc Tai
Deputy General Director

Hanoi, Vietnam
17 April, 2025

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

1. CORPORATE INFORMATION

Vietnam Bank for Industry and Trade Joint Stock Company ("the Company") is a joint stock company established by Vietnam Joint Stock Commercial Bank for Industry and Trade ("VietinBank"), and other shareholders, in accordance with Operation License for securities trading No. 107/UBCK-GP issued by the State Securities Commission of Vietnam on 01st July 2009, with the initial charter capital of VND 789,934,000,000. The Company's charter capital was approved to increase to VND 1,487,383,110,000 in accordance with the amended License No. 97/GPDC-UBCK dated 10 October, 2022 granted by the State Securities Commission of Vietnam. The Company changed its head's office to Floors 1 to 4, Building N02-T2, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi in accordance with the amended License No. 62/GPDC-UBCK dated 01 August, 2023 granted by the State Securities Commission of Vietnam.

The Company's shares were listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) starting on 31 July 2009. In accordance with Decision No. 431/QD-SGDHN dated 12 June 2017, the Company's shares were delisted from the Hanoi Stock Exchange starting from 15 June 2017. The Company's shares were then listed on the Ho Chi Minh Stock Exchange starting from 20 June 2017 (in accordance with Decision No. 196/QD-SGD dated 13 June 2017).

The Company's head office is located on the 1st to 4th Floors, N02-T2 Building, Diplomatic Corps Area, Xuan Tao Ward, Bac Tu Liem District, Hanoi. As at 31 March 2025, the Company had one (01) head office and two (02) branches in Ho Chi Minh City and Da Nang.

Legal representative

The Company's legal representative during this period and to the date of this Financial Statement is Mr. Tran Phuc Vinh- Chairman of the Board of Directors.

Mr. Tran Thi Ngoc Tai- Deputy General Director is authorized by the Chairman of the Board of Directors to sign this report in accordance with the Power of Attorney No. 31/2025/GUQ-CKCT dated February 27, 2025.

The total number of employees of the Company as at 31 March 2025 was 240 persons (as at 31 December 2024: 241 persons).

Operating Industry and principal activities

Charter capital

As at 31 March 2025, the total charter capital of the Company was VND 1,487,338,110,000 (as at 31 December 2024: VND 1,487,338,110,000).

Operating industry and principal activities

The company operates in the securities trading sector.

The principal activities of the Company are brokerage services; financial and securities investment advisory services; proprietary trading; underwriting for securities issuance; securities depository services and other services in accordance with legal regulations applicable to securities companies. The Company operates with the goal of contributing to the development of the Vietnamese stock market and bringing core benefits to customers, investors and shareholders of the Company.

Investment restrictions

The Company performs under Article 28 of Circular No. 121/2020/TT-BTC dated 31 December 2020 ("Circular 121") prescribing the operation of securities companies and applicable regulations on investment restrictions. Accordingly:

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

A securities company is not allowed to purchase, contribute capital to invest in properties except for the use of head office, branches, and transaction offices directly serving operating professional business activities of the securities company.

A securities company may purchase, contribute capital to invest in properties and fixed assets on the principle that the carrying value of fixed assets and investment properties should not exceed fifty percent (50%) of the total assets of the securities company.

A securities company is not allowed to use must not exceed seventy percent (70%) of its owners' equity to invest in corporate bonds. A securities company, licensed to engage in proprietary trading, is allowed to repurchase listed bonds in accordance with relevant regulations on securities repurchase agreements.

A securities company must not by itself, or authorize other organizations or individuals to:

- a) Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd shares per request of customers;
- b) Make joint investments with a related party in five percent (5%) or more of the charter capital of another securities company;
- c) Invest more than twenty percent (20%) in the total circulating shares or fund certificates of a listed entity;
- d) Invest more than fifteen percent (15%) in the total circulating shares or fund certificates of a non-listed entity, this provision shall not apply to member funds, exchange-traded funds and open-ended fund certificates;
- e) Invest or contribute capital in more than ten percent (10%) of the total contributed capital of a limited liability company or a business project;
- f) Invest or contribute capital more than fifteen percent (15%) of its owners' equity in an entity or a business project;
- g) Invest more than seventy percent (70%) of its owners' equity in shares, capital contribution and business projects, specifically invest more than twenty percent (20%) of its owners' equity in non-listed shares, capital contribution and business projects.

A securities company is established or acquires a fund management company as a subsidiary. In this case, the securities company does not have to comply with the provisions of Points c, d and f above. A securities company planning to establish or acquire a fund management company as a subsidiary must satisfy the following conditions:

- a) Equity after contributing capital to establish or acquire a fund management company must be at least equal to the legal capital for the business operations that the company is performing;
- b) The capital liquidity ratio after contributing capital to establish or acquire a fund management company must be at least one hundred and eighty percent (180%);
- c) After contributing capital to establish or acquire a fund management company, the securities company must ensure compliance with the debt restrictions prescribed in Article 26 and the investment restrictions prescribed in Clause 3, Article 28 and Point e, Clause 4, Article 28, Circular 121.

In case a securities company invests beyond the limit due to underwriting in the form of a firm commitment, due to consolidation, merger or changes in assets or equity of the securities company

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

or capital contributing organization, the securities company must apply necessary measures to comply with the investment limit specified in Clauses 2, 3, 4 of Article 28 within a maximum period of one (01) year.

2. BASIS OF PREPARATION***Applied accounting regimes and standards***

The Company applies the accounting regime applicable to securities companies in accordance with the Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 210"), and Circular No. 334/2016/TT-BTC ("Circular 334") dated 27 December 2016 amending, supplementing and replacing Appendix No. 02 and No. 04 of Circular 210. These Circular provided regulations related to accounting documents, accounting systems as well as methods of preparing and presenting financial statements of securities companies.

The accompanying financial statements of the Company 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 other than Vietnam.

Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal.

Fiscal period

The Company's fiscal year starts on 1st January and ends on 31st December. The Company also prepares its interim financial statements for the three-month periods ended 31 March, 30 June, 30 September and 31 December each year, respectively.

Accounting currency

The interim financial statements are prepared in Vietnam Dong ("VND"), which is also the accounting currency of the Company.

3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND REGIMES

The Company commits to preparing the interim financial statements in compliance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems, accounting regulations and guidance applicable to securities companies and the statutory requirements relevant to preparing and presenting interim financial statements

Accordingly, the accompanying interim financial statements and their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position, interim results of operation, interim cash flows and interim changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in preparing its financial statements:

Accounting estimates

The preparation of financial statements in compliance with accounting standards, accounting regimes applicable to securities companies and legal regulations related to the preparation and presentation

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of liabilities and contingent assets at the date of the financial statements as well as the reported figures on revenues and expenses during the fiscal year. Although accounting estimates are made with all the knowledge of the Board of Directors, the actual results of operations may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, deposits for selling underwriting securities, clearing and settlement deposits for securities trading and short-term (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash at banks for securities clearing and settlement is the amount available in place to clear off or settle securities transactions.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss comprise financial assets held for business purposes, or at the time of initial recognition of identified financial assets that would be more reasonably presented if classified as financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognized at purchase price and revalued at market value or fair value on the statement of financial position of the Company.

The purchase price of financial assets at fair value through profit or loss does not comprise transaction costs arising directly from the purchase of these financial assets. These transaction costs are recognized as purchase costs of financial assets in the income statement when incurred.

A decrease arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior period is recognized into the income statement under "Loss from revaluation of financial assets at fair value through profit or loss". An increase arising from revaluation of financial assets at fair value through profit or loss in comparison with the prior period is recognized into the income statement under "Gain from revaluation of financial assets at fair value through profit or loss".

Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with fixed term and fixed or identifiable payments that the Company has the positive intention or ability to hold to maturity, except for the non-derivative financial assets classified as financial assets at fair value through profit or loss, the financial assets classified as available-for-sale or financial assets satisfying the definition of loans and receivables.

HTM investments are initially recognized at (purchase price plus (+) transaction costs which are directly attributable to the purchase of financial assets. After initial recognition, held-to-maturity investments are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Amortized cost of HTM investments is measured at initially recognized cost minus (-) principal repayments, plus (+) or minus (-) the accumulated amortization using the EIR method of any difference between that initial amount and the maturity amount, and minus (-) any utilization of provision for impairment or uncollectibility (if any).

The EIR method is a method of calculating the cost allocation on interest income or interest expense in the period of a financial asset or a group of HTM investments.

Loan receivables

Loan receivables are non-derivative financial assets with fixed or identifiable payments according to the current regulations of the securities companies.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

Loans are subjected to impairment assessment at the reporting date. Provision is made based on estimated loss which is determined by the difference between the market value of securities used as collaterals for such loan and the outstanding loan balance. Any increase/decrease in the balance of provision is recorded in "Provision expenses for financial assets, write-off of doubtful receivables, impairment losses of financial assets and interest expenses for loans" in the income statement".

Available-for-sale financial assets (AFS)

Available-for-sale ("AFS") financial assets are non-derivative financial assets that are determined as available for sale or are not classified as neither loans and receivables, held-to-maturity investments nor financial assets at fair value through profit or loss.

AFS financial assets are initially recognized at cost (purchase price plus (+) transaction costs which are directly attributable to the purchase of the financial assets). After initial recognition, AFS financial assets are subsequently measured at fair value, unless financial assets are equity instruments that do not have a quoted price in the active market and investments whose value cannot be reliably determined, continue to be recognized at cost.

Difference arising from revaluation of AFS financial assets at fair value in comparison with the prior period is recognized into other comprehensive income under "Gain/(Loss) from revaluation of AFS financial assets", in the income statement.

Principles of revaluation of financial assets

The revaluation of financial assets at fair value through profit or loss and available-for-sale financial asset at market price or fair value is conducted according to the valuation method in accordance with the law. In the absence of a market price at the last trading date, the Company may use the fair value to re-evaluate the financial assets. Fair value is determined on the basis of principles, methods or theoretical models of valuation of financial assets approved by the Board of General Directors.

The market value of listed securities on the Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange is the closing price at the last trading date as of the revaluation date.

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 latest financial statements.

For securities unlisted and unregistered for trading on the trading market of unlisted public companies (UPCoM), the price of securities as the basis for revaluation is that collected from reference information sources as the Board of Directors assesses that this price represents the market value of these securities.

For securities that do not have reference prices from such sources, the securities prices for revaluation are estimated based on the internal valuation model of the Company. The basis for determining fair value is either discount method or comparative method depending on the type of business to be valued and the ability to collect information.

Derecognition of financial assets

A financial asset (or a part of a group of similar financial assets) is derecognized when:

The Company no longer has the rights to receive cash flows from the asset; or

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a transfer arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a transfer arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is still recognized as the Company's asset. In that case, the Company also recognizes a corresponding liability. The transferred asset and the corresponding liability are measured on a basis that reflects the rights and obligations that the Company has retained.

In case the liability is a guaranteed liability, transferred assets will be recognized at the smaller value between the initial carrying value of the assets and the maximum obligation incurred by the Company.

Reclassification of financial assets***Reclassification when selling financial assets other than FVTPL***

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. Difference arising from revaluation of AFS financial assets which are recognized under "Gain/(Loss) from revaluation of assets at fair value" will be recognized to the corresponding revenue or expenses at the date of reclassification of AFS financial assets.

Reclassification due to change in purpose or ability to hold

Securities companies are allowed to reclassify financial assets to applicable categories upon changes in purpose or ability to hold, accordingly:

Non-derivative financial assets at FVTPL or financial assets that are not required to be classified as financial assets at FVTPL at initial recognition can be classified as loans and receivables in special circumstances or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed; and

Due to changes in purpose or ability to hold, where it is not appropriate to classify an investment as held to maturity, such investment is required to be reclassified into available-for-sale financial assets and measured at fair value. The difference arising from revaluation between carrying value and fair value are recognized as "Gain/(Loss) from revaluation of assets at fair value" in owners' equity.

Recognition of mortgaged, pledged financial assets

During the period, the Company had mortgaged/pledged financial assets which are used as collaterals for the financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfill its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

The mortgaged/pledged assets are monitored in the Company's interim statement of financial position in accordance with accounting principles relevant to the assets' classification.

Provision for impairment of financial assets

The Company makes provisions for the impairment of financial assets held-to-maturity and available-for-sale when there is objective evidence of a decrease in the fair value of the financial assets in accordance with the guidance of Circular 210.

Receivables

Receivables are recoverable amounts of customers or other parties and are initially recognized at cost and are subsequently presented at cost.

Receivables comprise receivables from services provided by the Company, receivables and accruals from dividend and interest income and receivables from disposal of financial assets.

Receivables from services provided by the Company include receivables from investors in securities trading in terms of brokerage service fees, securities depository fees, issuance agent and underwriting activities, consulting activities and other services.

Provision for receivables is determined based on the overdue status of debts or expected loss of current debts in case the debts are undue yet the organization has fallen into liquidation, bankruptcy or similar difficulties. For overdue receivables, the provision amount shall be set aside in accordance with current accounting regulations.

Provision for impairment of receivables comprise provision for impairment of receivables from mature financial assets, provision for doubtful receivables and impairment of receivables from services provided by the Company and provision for impairment of other receivables. Difference arising from provision balance in comparison with the prior year is recognized into 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:

	Current year
	Years
Buildings and structures	07
Machinery and equipment	03 – 07
Office equipment	03 – 05
Motor vehicles	06
Others	04

Intangible assets and amortisation

Intangible assets comprise land use rights and software and is measured at historical cost less accumulated amortisation.

Land use rights

Land use rights are amortised by a straight-line method based on a 50-year lease period from 10 November 2014 to 09 November 2064.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025**Software**

The software is initially recognized at purchase price and amortised by a straight-line method based on an estimated useful life from 03 to 05 years.

Prepaid expense

Prepaid expenses include office rental, office repair expenses, tools and supplies issued for consumption, loan guarantee and arrangement fees, maintenance fees and other prepaid expenses which are considered to be likely to provide future economic benefits to the Company. These prepaid expenses are allocated to the interim income statement, using the straight-line method in accordance with current accounting regulations.

Leasing

Leases when substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating lease. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Payables for securities trading activities

Payables for securities trading activities include securities trading and service payables to Stock Exchanges, to Vietnam Securities Depository and Clearing Corporation and other payables.

Borrowings

Borrowings are presented at cost at the end of the financial year.

Repurchase and resale agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the statement of financial position. The corresponding cash receipt is recognized in the statement of financial position as a liability. The difference between the sale price and repurchase price is amortized to the income statement on a straight-line basis and at contractual rate over the term of the agreement.

Securities purchased under the agreements to be resold at a specified future date ("repos") are not recognized in the statement of financial position. The corresponding cash payment is recognized in the statement of financial position as an asset. The difference between the purchase price and resale price is amortized to the income statement on a straight-line basis and at contractual rate over the term of the agreement.

Capital and reserves**Ordinary shares**

Ordinary shares are classified as owners' equity and recognized at par value.

Share premium

When capital is received from shareholders, the difference between selling price and par value is recorded as share premium in owners' equity. Incurred expenses that directly relate to the issuance of common shares are recognized as a decrease in share premium.

Treasury Shares

Issued shares are repurchased, the total payment, including directly related costs to the repurchase of the shares, less taxes, is recognized as treasury shares and presented as a deduction from equity.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

Reserves

According to Circular No. 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021, reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholders to ensure meeting financial safety indicators as prescribed by Securities Law.

Undistributed profit

Undistributed profit comprises realized profit after tax and unrealized profit after tax.

Realized after tax profit is difference between total revenue, income and total expense recorded in income statement, not included items recorded in unrealized after-tax profit.

Unrealized after-tax profit is difference between gain and loss from financial assets at fair value through profit or loss recorded in income statement and expense/income from deferred corporate income tax incurred in financial year.

Profit distribution

Profit after tax is distributed to shareholders in accordance with Resolution of the General Meeting of Shareholders after reserves appropriation according to the current prevailing regulations.

Revenue recognition**Revenue from investment in financial assets**

Revenue from investment in financial assets includes interest from financial assets at fair value through profit or loss, revenue from held-to-maturity investments, revenue from loans and receivables, revenue from available-for-sale financial assets are recognized based on the differences when disposing financial assets (recognized based on Announcement of securities transaction clearing results of Vietnam Securities Depository and Clearing Corporation).

Interest income from financial assets

Interest income from financial assets are recognized in the income statement when interest arises on an accrual basis (taking into account the return earned from the assets) unless the ability to recover interest is uncertain.

Dividends

Dividends received in cash are recognized in the income statement when the Company's right to receive payment is established. Dividends received by shares are only updated and monitored to the number of shares held and not recognized as revenue.

Revenue from brokerage services for investors and securities depository activities

Revenue from brokerage services for investors and securities depository activities are recognized in the income statement when all four (4) following criteria are met:

- (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;
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from underwriting and issuance agent services

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

Revenue from underwriting and issuance agent services are recognized in the income statement upon completion of the announcement of the results of the securities issuance.

Revenue from financial advisory services

Revenue from financial advisory services are recognized in the income statement when the service is provided, and it is relatively certain to determine the revenue and the costs incurred relating to the transaction and cost to complete that transaction.

Other income

Other income are recognized in the income statement on an accrual basis.

Revenues related to multiple accounting periods are recognized according to the completion schedule or distributed on a straight-line basis during the term of service. Unallocated value is recognized as unearned revenue on the income statement

Operating expenses

Operating expenses comprise losses from disposal of financial assets and transaction costs for the purchase of financial assets, proprietary trading, and service expenses.

Losses from disposal and transaction costs for the purchase of financial assets reflect losses resulting from the sale of financial assets at fair value through profit or loss, transaction costs for purchases of financial assets at fair value through profit or loss, provision expenses for financial assets, settlement expenses for impairment of bad debts, financial assets and borrowing cost and losses, impairment on financial assets under financial asset investment portfolio of the securities company.

Expenses for providing services reflect the expenses on providing direct services of the securities company including proprietary trading costs, securities brokerage costs, underwriting and issuance agent service costs, advisory service costs and other operating expenses.

General and administrative expenses

General and administrative expenses reflect the securities company's general management expenses including salary expenses and payroll deductions of management staff, office materials costs, cost of tools and supplies, depreciation and amortisation of fixed assets, outsourced services expense and other monetary expenses used for management activities.

Borrowing costs

Borrowing costs are recognized to the income statement in the year on an accrual basis.

Taxation

Corporate 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.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

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.

Related parties

The parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making decisions on financial and operating policies. A party is considered a related party with the Company if:

- (a) Directly or indirectly through one or more intermediaries, the party:
 - Controls, or is controlled by, or is under common control by the Company (including the holding company and its subsidiaries);
 - Contributes capital to the Bank and therefore has significant influence over the Company; and
 - Has joint control over the Company;
- (b) The party is a joint venture or an associate of which the Company is a venturer or an investor;
- (c) The party has a key management personnel who is also a member of the Board of Directors, Board of Supervisors, and Board of Management of the Company;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (a) The party is an entity that is, directly or indirectly controlled, jointly controlled or significantly influenced by, or of which, significant voting power in such entity resides with, any individual referred to in (c) or (d)

Underwriting commitments

In the first Quarter of 2025, the Company signed an Underwriting Agreement for the Bonds Code SBT425001 with Thanh Cong- Bien Hoa Joint Stock Company. According to the provisions of the Agreement, the Company committed to purchase a maximum of 2,000,000 (Two million) remaining undistributed bonds of the Issuer corresponding to VND 200,000,000,000 (Two hundred billion dong) at the par value of the Bonds.

Estimated bond distribution period: Within 90 days from the effective date of the Certificate of Registration for public offering of convertible bonds.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	213,408,106	659,991,582
Cash at banks for the operation of the Company	191,422,139,584	299,423,939,461
Cash at banks for securities clearing and settlement	109,441,902	149,702,305
Cash equivalents (*)		-
	191,744,989,592	300,233,633,348

6. TRADING VALUE AND VOLUME DURING THE PERIOD

	From 01 Jan to 31 March 2025	
	Volume of trading during the period	Value of trading during the period
	Unit VND	VND
The Company	221,402,732	27,851,433,250,793
Shares	26,164,155	488,237,043,150
Bonds	193,723,989	24,538,821,456,972
Fund certificate	-	-
Other securities	1,514,588	2,824,374,750,671
Investors	652,106,774	16,933,996,220,750
Shares	610,545,756	12,294,971,597,140
Bonds	38,340,448	4,635,522,556,820
Fund certificate	29,070	675,810,790
Other securities	3,191,500	2,826,256,000
Total	873,509,506	44,785,429,471,543

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

7. FINANCIAL ASSETS

7.1 Financial assets at fair value through profit and loss (FVTPL)

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Shares				
Listed	703,599,109,713	686,643,773,788	990,215,589,577	943,236,725,884
Fund certificate	5,262,476,423	6,667,500,000	5,262,476,423	7,077,500,000
Unlisted	160,546,621,231	188,750,744,545	186,183,397,486	325,782,298,663
Bonds		-		
Listed	1,209,632,460,000	1,209,632,460,000	623,733,970,000	623,733,970,000
Unlisted	44,600,000,000	44,600,000,000	44,600,000,000	44,600,000,000
Other		-		
Valuable papers	176,547,948,252	176,547,948,252	628,213,287,895	628,213,287,895
Total	2,300,188,615,619	2,312,842,426,585	2,478,208,721,381	2,572,643,782,442

7.2 Held-to-maturity ("HTM") investments

	Closing balance	Opening balance
	VND	VND
Term deposits	2,746,012,316,713	1,708,531,750,000
Total	2,746,012,316,713	1,708,531,750,000

These are term deposits with terms from 06 months to 13 months and at the interest rates ranging from 5 to 7.1 % p.a). As at the end of the period, the Company had mortgaged these term deposits as collateral for its bank loans.

7.3 Loan receivables

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Loans receivables from margin activities	3,394,176,719,235	3,389,366,351,097	3,193,557,161,274	3,188,746,793,136
Loans receivables from advance activities	84,757,735,937	84,757,735,937	47,757,259,990	47,757,259,990
Total	3,478,934,455,172	3,474,124,087,034	3,241,314,421,264	3,236,504,053,126

The fair value of loans is measured at book value of loans less provision for impairment loans value.

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7.4 Available-for-sale ("AFS") financial assets

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Unlisted bonds	784,701,720,396	784,701,720,396	680,714,100,000	680,714,100,000
Total	784,701,720,396	784,701,720,396	680,714,100,000	680,714,100,000

7.5 Provision for impairment of financial assets and collaterals

	Current period	Prior period
	VND	VND
Opening balance	(4,810,368,138)	(4,810,368,138)
Provision for impairment of margin loan receivables (*)	-	-
Closing balance	(4,810,368,138)	(4,810,368,138)

(*) Accrued interest from margin loan receivables that be made impairment provision with loan balance amounted VND 4,810,368,138 is not recorded in income statement. The Company controls accrued interest receivables for internal administrative purpose and recognized in income statement when actually collecting.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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7. FINANCIAL ASSETS (continued)

7.6 Movements in fair value of financial assets

Movements in fair value of financial assets as at 31 March 2025 are as follows:

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Fair value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
FVTPL				
Shares				
Listed shares	703,599,109,713	37,002,110,946	(53,957,446,871)	686,643,773,788
Fund certificates	5,262,476,423	1,405,023,577		6,667,500,000
Unlisted shares	160,546,621,231	106,526,974,505	(78,322,851,191)	188,750,744,545
Bonds				
Listed bonds	1,209,632,460,000		-	1,209,632,460,000
Unlisted bonds	44,600,000,000	-	-	44,600,000,000
Others				
Valuable papers	176,547,948,252	-	-	176,547,948,252
AFS				
Unlisted bonds	784,701,720,396			784,701,720,396
Total	3,084,890,336,015	144,934,109,028	(132,280,298,062)	3,097,544,146,981

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as at 31 March 2025

Movements in fair value of financial assets as at 31 December 2024 are as follows:

<i>Financial assets</i>	<i>Revaluation difference</i>			<i>Fair value</i>
	<i>Cost</i>	<i>Increase</i>	<i>Decrease</i>	
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
FVTPL				
Shares				
Listed shares	990,215,589,577	37,125,214,576	(84,104,078,269)	943,236,725,884
Fund certificates	5,262,476,423	1,815,023,577		7,077,500,000
Unlisted shares	186,183,397,486	229,169,184,406	(89,570,283,229)	325,782,298,663
Bonds				
Listed bonds	623,733,970,000		-	623,733,970,000
Unlisted bonds	44,600,000,000	-	-	44,600,000,000
Others				
Valuable papers	628,213,287,895	-	-	628,213,287,895
AFS				
Unlisted bonds	680,714,100,000			680,714,100,000
Total	3,158,922,821,381	268,109,422,559	(173,674,361,498)	3,253,357,882,442

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS
(continued)
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8. RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Receivables and accruals from dividend and interest income		
Receivables from disposal of financial assets	-	1,040,000,000
Accrued interests from unlisted bonds	-	63,287,671
Accrued interests from margin activities	34,503,610,187	37,341,182,982
Accrued interests from advance activities	73,568,508	54,924,084
Accrued interests from unlisted corporate bonds	8,048,273,973	3,244,901,946
Accrued interests from term deposits	26,476,521,001	44,154,600,723
	-	-
	69,101,973,669	85,898,897,406

9. RECEIVABLES FROM SERVICES PROVIDED BY THE COMPANY

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Receivables from securities brokerage services	309,099,992	185,529,449
Receivables from advisory services	935,000,000	293,588,480
Receivables from securities depository services	2,493,094,107	2,085,714,899
Receivables from other services	20,447,760	28,168,539
	3,757,641,859	2,593,001,367

10. OTHER RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Other receivables	941,440,183	1,756,092,924
	941,440,183	1,756,092,924

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025

11. PROVISION FOR IMPAIRMENT OF RECEIVABLES

	<i>Opening balance</i>		<i>Movements in the year</i>		<i>Closing balance</i>	
	<i>Doutful receivables VND</i>	<i>Provision balance VND</i>	<i>Provision made VND</i>	<i>Provision reversed VND</i>	<i>Doutful receivables VND</i>	<i>Provision balance VND</i>
Provision for impairment of receivables from services provided by the Company	947,377,218	628,464,589	-	-	947,377,218	628,464,589
Depository and SMS fees – Corporate customers	284,698,979	169,754,369			284,698,979	169,754,369
Depository and SMS fees - Individual customers	662,678,239	458,710,220			662,678,239	458,710,220
Provision for impairment of other receivables	42,500,000	42,500,000			42,500,000	42,500,000
Advances to suppliers	42,500,000	42,500,000			42,500,000	42,500,000
Total	989,877,218	670,964,589	-	-	989,877,218	670,964,589

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS
(continued)
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12. ADVANCES TO SUPPLIERS

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Advances to service suppliers	2,726,180,422	2,581,536,807
	2,726,180,422	2,581,536,807

13. SHORT-TERM PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Other prepaid expense	6,720,341,093	7,456,523,999
	6,720,341,093	7,456,523,999

14. DEPOSITS, COLLATERALS AND PLEDGES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Short-term deposits, collaterals and pledges	88,000,000	60,000,000
Long-term deposits, collaterals and pledges	1,090,840,000	1,090,840,000

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15. TANGIBLE FIXED ASSETS

Movements in tangible fixed assets in the three-month ended 31 March of 2025 are as follows:

<i>From Jan 01, 2025 to March 31, 2025</i>	<i>Buildings and improvements (*)</i>	<i>Machine and equipment</i>	<i>Motor vehicles and transmission equipment</i>	<i>Office equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Cost						
Opening balance	4,890,829,636	48,131,035,628	22,390,230,857	13,387,019,483	38,740,000	88,837,855,604
Increase	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing balance	4,890,829,636	48,131,035,628	22,390,230,857	13,387,019,483	38,740,000	88,837,855,604
<i>In which:</i>						
- Fully depreciated tangible fixed assets in use	4,890,829,636	37,304,863,427	9,747,900,857	1,888,518,782	38,740,000	53,870,852,702
Accumulated depreciation						
Opening balance	4,890,829,636	36,811,826,509	15,749,839,515	5,821,675,271	38,740,000	63,312,910,931
Depreciation for the period	-	812,227,827	380,609,997	640,589,211	-	1,833,427,035
Disposal	-	-	-	-	-	-
Closing balance	4,890,829,636	37,624,054,336	16,130,449,512	6,462,264,482	38,740,000	65,146,337,966
NET BOOK VALUE						
Opening balance	-	11,319,209,119	6,640,391,342	7,565,344,212	-	25,524,944,673
Closing balance	-	10,506,981,292	6,259,781,345	6,924,755,001	-	23,691,517,638

(*) As at the end of the period, the Company had mortgaged the fixed asset being headquarters as collateral for its bank loans.

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS
(continued)
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16. INTANGIBLE ASSETS

Movements in intangible assets in the three-month period ended 31 March of 2025 are as follows:

<i>From 1 Jan to 31 Mar 2025</i>	<i>Land use rights (*) VND</i>	<i>Software VND</i>	<i>Total VND</i>
Cost			
Opening balance	39,439,384,884	36,247,533,012	75,686,917,896
Addition in the period			
Closing balance	39,439,384,884	36,247,533,012	75,686,917,896
In which:			
- Fully amortized intangible assets in use	-	34,590,283,012	34,590,283,012
Accumulated amortization			
Opening balance	7,936,235,359	35,395,950,746	43,332,186,105
Amortization for the period	197,599,092	148,392,045	345,991,137
Closing balance	8,133,834,451	35,544,342,791	43,678,177,242
Net book value			
Opening balance	31,503,149,525	851,582,266	32,354,731,791
Closing balance	31,305,550,433	703,190,221	32,008,740,654

(*) As at the end of the period, the Company had mortgaged the fixed asset being headquarters as collateral for its bank loans.

17. LONG-TERM PREPAID EXPENSES

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Other long-term prepaid expenses	4,520,294,400	6,370,073,230
	4,520,294,400	6,370,073,230

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS
(continued)
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18. PAYMENTS TO FUNDS**18.1 Payments to Settlement Assistance Fund**

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Initial balance	3,154,440,111	3,154,440,111
Additions	10,285,174,778	10,285,174,778
Distributed interest	6,560,385,111	6,560,385,111
	20,000,000,000	20,000,000,000

18.2 Deposits for Clearing Fund for Derivative Transactions

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Initial balance	10,000,000,000	10,000,000,000
Distributed interest	125,576,506	120,593,506
	10,125,576,506	10,120,593,506

19. SHORT-TERM BORROWINGS

	<i>Closing balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Short-term borrowings	7,071,875,312,111	10,983,919,155,000	10,242,635,297,889	6,330,591,455,000
Total	7,071,875,312,111	10,983,919,155,000	10,242,635,297,889	6,330,591,455,000

Short-term borrowings at the end of the period included borrowings under credit contracts with terms from 11 days to 12 months and interest rates from 4.1% to 5.8% per annum.

As at the end of the period, the borrowings are secured by the Company's financial assets with the book value as follows:

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Valuable papers	2,645,712,316,713	1,872,921,266,834
Bonds		147,002,780,000
Certificate of land use rights	31,305,550,433	31,503,149,525
	2,677,017,867,146	2,051,427,196,359

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20. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Payables to the Stock Exchanges	2,264,186,158	1,628,564,382
Payables to the Vietnam Depository and Clearing Corporation ("VSDC")	726,783,801	698,399,195
Other payables	464,731,194	1,310,175,221
- Payable to additional securities issuers	31,294,800	875,834,800
- Other payables	433,436,394	434,340,421
	3,455,701,153	3,637,138,798

21. SHORT-TERM TRADE PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Payables to financial assets purchasement	152,878,500,000	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Gold and Gemstone Company Limited	-	309,474,000
Dai Thanh Printing Company Limited	-	151,929,000
D+ Vietnam Architecture Investment Joint Stock Company	169,658,182	169,658,182
XM Architect Company Limited	114,000,000	114,000,000
Thekla Joint Stock Company	-	957,000,420
Hanoi Sky Travel and Events Company Limited	-	342,000,000
Soul Atelier Art Co., Ltd.	118,800,000	-
FPT International Telecommunication Company Limited	810,750,000	-
Tam Long Travel Co., Ltd	181,513,600	-
Others	596,613,831	330,018,633
	154,869,835,613	2,374,080,235

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22. SHORT-TERM ADVANCE FROM CUSTOMERS

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
TayBac Investment Group Joint Stock Company	100,000,000	100,000,000
Green Packing Joint Stock Company	100,000,000	100,000,000
Electro mechanical Joint Stock Company	62,500,000	62,500,000
Others	340,000,000	348,250,000
	602,500,000	610,750,000

23. SHORT-TERM ACCRUED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Accrued interests for bonds issuance		-
Accrued interests for borrowings from credit institutions	18,438,309,674	18,875,169,247
Other accrued expense	2,516,067,534	3,626,725,236
	20,954,377,208	22,501,894,483

24. TAXATION AND AMOUNTS PAYABLE TO THE STATE BUDGET***Payables***

	<i>Payable at 01 January 2025 VND</i>	<i>Incurred VND</i>	<i>Paid VND</i>	<i>Payable at 31 March 2025 VND</i>
Value added tax	319,963,998	286,629,120	517,356,525	89,236,593
Corporate income tax	20,697,218,046	42,958,746,038	20,709,391,131	42,946,572,953
Personal income tax	7,411,497,136	15,192,839,800	16,818,331,455	5,786,005,481
Other taxes	-	21,292,180	21,292,180	-
	28,428,679,180	58,459,507,138	38,066,371,291	48,821,815,027

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25. OWNERS' EQUITY

25.1 Changes in owners' equity

	Capital contribution	Share premium	Treasury shares	Differences from revaluation of assets at fair value	Charter Capital supplementary reserve	Operational risk and financial reserve	Undistributed Profit	Total
	VND	VND	VND	VND		VND	VND	VND
Prior period's opening balance	1,487,383,110,000	6,150,512,734	(258,748,681)	-	-	4,264,647,988	540,395,034,915	2,037,934,556,956
Profit in the year	-	1,278,567,819	258,748,681	-	-	-	231,086,774,298	232,624,090,798
Dividend payment by cash	-	-	-	-	-	-	-	-
Treasury shares payments	-	-	-	-	-	-	-	-
Profit after tax appropriation	-	-	-	-	-	2,735,993,212	(2,735,993,212)	-
Increase capital from Charter Capital supplementary reserve	-	-	-	-	-	-	(17,800,536,000)	(17,800,536,000)
Increase capital from operational risk and financial reserve	-	-	-	-	-	-	-	-
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board	-	-	-	-	-	-	150,800,000	150,800,000
Difference due to revaluation of AFS	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current period's opening balance	1,487,383,110,000	7,429,080,553	-	-	-	7,000,641,200	751,096,080,001	2,252,908,911,754
Profit in the period	-	-	-	-	-	-	105,975,466,158	105,975,466,158
Dividend payments by shares	-	-	-	-	-	-	-	-
Profit after tax appropriation	-	-	-	-	-	-	-	-
Bonus, welfare fund and remuneration of Board of Directors and Supervisory Board	-	-	-	-	-	-	-	-
Difference due to revaluation of AFS (*)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current period's closing balance	1,487,383,110,000	7,429,080,553	-	-	-	7,000,641,200	857,071,546,159	2,358,884,377,912

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25.2 Distribution of profit to shareholders

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Realized profit	850,590,577,164	679,190,110,930
Unrealized profit	6,480,968,995	71,905,969,071
	857,071,546,159	751,096,080,001

25.3 Shares

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Number of shares</i>		<i>Number of shares</i>	VND
Shares authorized for issuance	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000
Shares issued and fully paid	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000
- Ordinary shares	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000
Outstanding shares	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000
- Ordinary shares	148,738,311	1,487,383,110,000	148,738,311	1,487,383,110,000

26. DISCLOSURES OF INTERIM OFF-BALANCE SHEET ITEMS**26.1 Financial assets listed/registered for trading at Vietnam Depository and Clearing Corporation ("VSDC") of the Company**

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Unrestricted financial assets	1,532,715,840,000	1,185,769,840,000
Blocked and detained financial assets		131,000,000,000
Financial assets awaiting settlement		800,000,000
	1,532,715,840,000	1,317,569,840,000

26.2 Non-traded financial assets deposited at VSDC of the Company

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Unrestricted non-traded financial assets deposited at VSDC	1,460,000	1,460,000
	1,460,000	1,460,000

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26.3 Financial assets which have not been deposited at VSDC of the Company

	<i>Closing balance</i>	<i>Opening balance</i>
	VND	VND
<i>Financial assets which have not been deposited at VSDC of the Company</i>	838,169,340,000	1,296,683,440,000
	838,169,340,000	1,296,683,440,000

26.4 Financial assets listed/registered for trading at VSD of investors

	<i>Closing balance</i>	<i>Opening balance</i>
	VND	VND
Unrestricted financial assets	13,620,042,048,000	14,422,296,540,000
Restricted financial assets	680,459,540,000	684,048,390,000
Mortgage financial assets	4,556,272,630,000	4,300,960,240,000
Blocked financial assets	7,420,758,240,000	7,341,278,240,000
Financial assets awaiting settlement	96,732,760,000	60,357,660,000
	26,374,265,218,000	26,808,941,070,000

26.5 Unrestricted and non-traded financial assets deposited at VSDC of investors

	<i>Closing balance</i>	<i>Opening balance</i>
	VND	VND
Unrestricted non-traded financial assets deposited at VSDC of investors	54,787,000,000	54,787,000,000
	54,787,000,000	54,787,000,000

26.6 Awaiting financial assets of investors

	<i>Closing balance</i>	<i>Opening balance</i>
	VND	VND
Awaiting financial assets of domestic investors	4,441,779,450,000	81,932,310,000
	4,441,779,450,000	81,932,310,000

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26.7 Investors' deposits

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Investors' deposits for securities trading activities managed by the Company	848,313,760,045	621,159,044,799
- Domestic investors' deposits for securities trading activities managed by the Company	846,466,724,783	619,260,178,750
- Foreign investors' deposits for securities trading activities managed by the Company	1,561,930,641	1,589,286,290
- Domestic investors' margin deposits at VSDC	285,104,621	309,579,759
Investor's synthesizing deposits for securities trading activities	321,935,067,278	106,657,687,808
Deposits for securities clearing & settlement	48,726,150,322	25,736,282,232
- Domestic investors' deposits for securities clearing & settlement	46,847,162,940	22,881,441,484
- Foreign investors' deposits for securities clearing & settlement	1,878,987,382	2,854,840,748
	1,218,974,977,645	753,553,014,839

26.8 Deposits of securities issuers

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Deposits for dividends, bond principals and interest payments	6,516,782,479	6,770,561,416
	6,516,782,479	6,770,561,416

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26.9 Payables to investors

	<i>Closing balance</i>	<i>Opening balance</i>
	<i>VND</i>	<i>VND</i>
Payables to investors - investors' deposits for securities trading activities	1,218,975,768,483	753,553,014,839
- Payables to domestic investors for securities trading activities managed by the Company	1,215,244,175,001	748,799,308,042
- Payables to foreign investors for securities trading activities managed by the Company	3,445,698,023	4,444,127,038
- Payables to investors for margin deposits for derivative securities trading	285,104,621	309,579,759
Dividend, bond principals and interest payables	6,515,991,641	6,770,561,416
	1,225,491,760,124	760,323,576,255

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27 GAIN/(LOSS) FROM FINANCIAL ASSETS

27.1 Gain/(loss) from disposal of financial assets at FVTPL

27.1.1 Gain from disposal of financial assets at FVTPL

No.	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost VND	Gain from disposals in 1st Quarter of 2025 VND	Gain from disposals in 1st Quarter of 2024 VND
1	Listed shares	21,164,155	313,232,043,150	286,616,479,864	26,615,563,286	28,227,125,564
2	Unlisted shares	5,000,000	175,005,000,000	25,636,776,255	149,368,223,745	-
3	Listed bonds	84,785,000	8,733,683,455,000	8,722,642,078,810	11,041,376,190	882,776,887
4	Unlisted bonds	53,280	2,139,797,826,480	2,138,619,367,160	1,178,459,320	3,638,644,304
5	Money market instruments	1,507,621	1,657,464,035,296	1,653,252,802,482	4,211,232,814	1,104,571,834
	Total	112,510,056	13,019,182,359,926	12,826,767,504,571	192,414,855,355	33,853,118,589

27.1.2 Loss from disposal of financial assets at FVTPL

STT	Financial assets	Quantity Unit	Proceeds VND	Weighted average cost VND	Loss from disposals in 1st Quarter of 2025 VND	Loss from disposals in 1st Quarter of 2024 VND
1	Listed shares					47.020.319
2	Unlisted shares					-
3	Listed bonds	4.600.000	475.369.400.000	482.895.616.190	7.526.216.190	95.826.887
4	Money market instruments					
	Total	4.600.000	475.369.400.000	482.895.616.190	7.526.216.190	142.847.206

Vietnam Bank for Industry and Trade Joint Stock Company B09a-CTCK

NOTES TO THE 1ST QUARTER OF 2025 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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27.2 Revaluation difference of financial assets at FVTPL as at 31 March 2025 compared to 31 December 2024

No. Financial assets	Cost	Fair value	Revaluation difference at 31 March 2025	Revaluation difference at 31 December 2024	Increase in the year	Decrease in the year
I. Financial assets at fair value through profit/loss	2,300,188,615,619	2,312,842,426,585	12,653,810,966	94,435,061,061	111,145,211,885	(192,926,461,980)
1. Listed shares	703,599,109,713	686,643,773,788	(16,955,335,925)	(46,978,863,693)	98,798,004,203	(68,774,476,435)
Vietnam Container Joint Stock Company	209,884,904,009	189,737,500,000	(20,147,404,009)	(38,959,904,009)	26,337,500,000	(7,525,000,000)
Vietnam Export Import Commercial Joint Stock Bank	207,993,836,598	240,825,000,000	32,831,163,402	30,361,163,402	33,962,500,000	(31,492,500,000)
Gelex Group Joint Stock Company	102,242,590,245	106,408,000,000	4,165,409,755	(22,404,390,000)	26,569,799,755	-
Oil and Gas General Services Joint Stock Corporation	95,760,195,000	79,066,120,000	(16,694,075,000)	(4,123,655,000)	5,647,580,000	(18,218,000,000)
Vietnam Prosperity Joint Stock Commercial Bank	87,709,460,862	70,593,493,000	(17,115,967,862)	(16,372,878,462)	1,486,178,800	(2,229,268,200)
Other shares	8,122,999	13,660,788	5,537,789	4,520,800,376	4,794,445,648	(9,309,708,235)
2. Fund certificate	5,262,476,423	6,667,500,000	1,405,023,577	1,815,023,577	-	(410,000,000)
3. Unlisted shares	160,546,621,231	188,750,744,545	28,204,123,314	139,598,901,177	12,347,207,682	(123,741,985,545)
Truong Hai Auto Corporation	22,172,386,387	127,809,956,592	105,637,570,205	227,780,793,950	-	(122,143,223,745)
Thanh Le Import Export Trading Corporation	35,065,711,200	14,913,099,000	(20,152,612,200)	(20,308,005,300)	278,316,000	(122,922,900)
Ba Ria - Vung Tau Province Seafood Import Export JSC	956,136,400	1,844,553,108	888,416,708	1,387,115,860	-	(498,699,152)
Hoang Anh Gia Lai International Agriculture JSC	94,709,854,790	44,178,483,610	(50,531,371,180)	(61,623,302,190)	12,068,655,810	(976,724,800)
Other shares	7,642,532,454	4,652,235	(7,637,880,219)	(7,637,701,143)	235,872	(414,948)
4. Listed bonds	1,209,632,460,000	1,209,632,460,000	-	-	-	-
5. Unlisted bonds	44,600,000,000	44,600,000,000	-	-	-	-
6. Valuable papers	176,547,948,252	176,547,948,252	-	-	-	-
II. Financial assets available for sale	784,701,720,396	784,701,720,396	-	-	-	-
1. Unlisted shares	-	-	-	-	-	-
2. Unlisted bonds	784,701,720,396	784,701,720,396	-	-	-	-
3. Valuable papers	-	-	-	-	-	-
Total	3,084,890,336,015	3,097,544,146,981	12,653,810,966	94,435,061,061	111,145,211,885	(192,926,461,980)

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27.3 Dividend, interest income from financial assets at FVTPL

	1 st Quarter of 2025 VND	1 st Quarter of 2024 VND
Dividend, interest income from financial assets at FVTPL	1,412,641,095	3,617,799,473
- Shares	-	939,200
- Bonds	1,412,641,095	3,616,860,273
	1,412,641,095	3,617,799,473

27.4 Interest income from loans and receivables

	1 st Quarter of 2025 VND	1 st Quarter of 2024 VND
Interest income from advance lending	2,086,753,143	2,502,682,502
Interest income from margin lending	80,066,441,747	76,890,722,684
	82,153,194,890	79,393,405,186

27.5 Interest income from available-for-sales ("AFS") financial assets and held-to-maturity ("HTM") investments

	1 st Quarter of 2025 VND	1 st Quarter of 2024 VND
From Available-for-sale ("AFS") financial assets	21,696,538,047	15,370,993,626
- Unlisted shares	-	-
- Certificates of deposit	-	5,204,027,404
- Unlisted bonds	21,696,538,047	10,166,966,222
- Other income from AFS	-	-
From Held-to-maturity ("HTM") investments	29,949,031,511	30,972,663,120
- Term deposits	29,949,031,511	30,972,663,120
	51,645,569,558	46,343,656,746

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28. REVENUE FROM BROKERAGE SERVICES

	<i>1st Quarter of 2025</i> VND	<i>1st Quarter of 2024</i> VND
Revenue from securities brokerage fees	19,140,447,558	26,571,890,341
Revenue from other services	91,832,329	2,058,477,886
	19,232,279,887	28,630,368,227

29. REVENUE FROM ADVISORY SERVICES

	<i>1st Quarter of 2025</i> VND	<i>1st Quarter of 2024</i> VND
Revenue from underwriting, issuance agent services	-	150,000,000
Revenue from financial advisory services	1,603,300,126	1,067,727,272
	1,603,300,126	1,217,727,272

30. EXPENSES FOR BROKERAGE SERVICES

	<i>1st Quarter of 2025</i> VND	<i>1st Quarter of 2024</i> VND
Brokerage securities transaction fees	3,800,268,211	4,980,189,264
Membership management fees and annual fees allocated to brokerage activities	202,718,457	160,718,457
Operating expenses for brokerage services	11,710,355,935	14,256,572,372
- <i>Salaries and other benefits for employees</i>	5,702,659,523	5,380,593,272
- <i>Expenses for office supplies</i>	55,729,970	60,255,324
- <i>Expenses for tools and equipment</i>	27,631,549	204,121,980
- <i>Expenses for depreciation and amortization</i>	284,527,935	299,261,756
- <i>Expenses for external service</i>	1,569,069,487	4,545,130,421
- <i>Other expenses</i>	4,070,737,471	3,767,209,619
Total	15,713,342,603	19,397,480,093

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31. FINANCE INCOME

	<i>1st Quarter of 2025 VND</i>	<i>1st Quarter of 2024 VND</i>
Interest income from demand deposits	113,013,796	278,710,351
Income from other investments	343,822,403	421,337,607
	456,836,199	700,047,958

32. FINANCE EXPENSES

	<i>1st Quarter of 2025 VND</i>	<i>1st Quarter of 2024 VND</i>
Interest expenses from borrowings	73,076,827,681	56,272,746,862
Others	296,245,553	3,483,264,777
	73,373,073,234	59,756,011,639

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>1st Quarter of 2025 VND</i>	<i>1st Quarter of 2024 VND</i>
Salaries	19.845.057.645	19.208.762.051
Stationeries	497.191.107	536.137.775
Tools and supplies	272.208.756	525.304.140
Depreciation and amortization	1.608.869.619	1.858.943.375
Tax, fee and charges	683.553.847	515.384.323
Outsourcing services	6.226.145.545	5.158.794.299
Other expenses	3.346.319.621	4.669.702.381
	32.479.346.140	32.473.028.344

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34. CORPORATE INCOME TAX

34.1 Current corporate income tax ("CIT")

	1 st Quarter of 2025 VND	1 st Quarter of 2024 VND
Profit before CIT	132,577,962,177	124,386,782,445
<i>Adjustments to increase/(decrease) accounting profit</i>		
-Decrease from revaluation of financial assets at FVTPL	192,926,461,980	81,089,872,325
- Invalid expenses	320,574,621	676,924,903
- Depreciation expenses for cars under 9 seats exceeding the ceiling level	113,943,297	149,843,044
-Increase from revaluation difference of financial assets at FVTPL	(111,145,211,885)	(127,695,932,113)
-Dividend income		(939,200)
Estimated current taxable income	214,793,730,190	78,606,551,404
Corporate income tax rate	20%	20%
Estimated CIT expenses	42,958,746,038	15,721,311,908
Total	42,958,746,038	15,721,311,908

34.2 Deferred corporate income tax ("CIT")

	1 st Quarter of 2025 VND	1 st Quarter of 2024 VND
Net deferred CIT – opening balance	(22,529,091,990)	(25,395,414,287)
Temporary taxable difference		
- Revaluation difference of financial assets at FVTPL	81,781,250,095	(46,606,059,788)
Deferred corporate income tax rate	20%	20%
Deferred CIT income/(expenses)	16,356,250,019	(9,321,211,958)
Deferred CIT income/(expenses) of Revaluation difference of financial assets at AFS		(2,188,200,000)
Net deferred CIT – closing balance	(6,172,841,971)	(36,904,826,245)

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35. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average of ordinary shares outstanding during the period.

	<i>1st Quarter of 2025</i>	<i>1st Quarter of 2024</i>
Profit after tax allocated to common shareholders (VND)	105,975,466,158	99,344,258,579
Weighted average outstanding ordinary shares (share)	148,738,311	148,701,349
Basic earnings per share (VND)	712	668

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36. TRANSACTIONS WITH RELATED PARTIES

The list of related parties and relationships with the Company is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	Parent bank
VietinBank Fund Management Company Limited	Fellow subsidiary
VietinBank Insurance Joint Stock Corporation	Fellow subsidiary
VietinBank Gold and Jewelry Trading Company Limited	Fellow subsidiary

The Company's significant balances with related parties at the opening and closing of the period are as follows:

	<i>Closing balance Receivables/ (Payables) VND</i>	<i>Opening balance Receivables/ (Payables) VND</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade		
The Company's Demand Deposits	90,533,228,958	84,009,740,384
Investors' trading deposits	694,875,703,117	556,798,332,281
Vietinbank's Cerificates of Deposits	174,200,000,000	175,500,000,000
Bonds issuance advisory		
Receivables (interest on deposits, other receivables)	18,440,980	15,600,884
Payables for securities trading activities	7,480,096	7,480,096
Other payables	604,747,416	604,747,416
Deferred Revenue	343,625,732	346,397,427
VietinBank Fund Management Company Limited		
Payables for securities transaction deposits	228,539,258	189,830,654
VietinBank Insurance Joint Stock Corporation		
Insurance fee advance fees	768,859,419	1,019,996,172
Insurance fee receivables	11,756,274	-
Insurance fee payables	13,631,123	4,160,000

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Significant transactions of the Company with related parties during the period ended from 1 January 2025 to 31 March 2025 and from 1 January 2024 to 31 March 2024 are as follows:

	Closing balance	Opening balance
	Income/(Expenses) VND	Income/(Expenses) VND
Vietnam Joint Stock Commercial Bank for Industry and Trade		
Interest income on deposits	330.035.304	432.784.623
Interest expense on deposits	(312.261.259)	(375.690.297)
Depository fees	2.771.695	159.029.004
Income from advisory service fees for bond offering registration documents	380.000.000	340.000.000
Others	2.581.905	7.057.186
Office rental expenses	295.680.000	734.160.000
Commissions for brokerage and business cooperation	-	2.219.707.840
Transfer fee	3.250.089	19.134.763
VietinBank Fund Management Company Limited		
Securities depository services	4.655.224	5.336.548
Interest expenses on deposits	110.828	293.504
VietinBank Insurance Joint Stock Corporation		
Insurance fees	9.214.000	34.364.219
In which: insurance fees appropriation	294.648.639	243.670.585
VietinBank Gold and Jewellery Trading Company Limited		
Goods purchased	73.692.000	

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Chief Accountant

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Deputy General Director

Hanoi, Vietnam
17 April, 2025

