

CÔNG TY CỔ PHẦN TẬP ĐOÀN  
QUẢN LÝ TÀI SẢN T-CORP  
*T-CORP ASSET MANAGEMENT  
CORPORATION JOINT STOCK  
COMPANY*

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
*THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness*

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC,  
SỞ GIAO DỊCH CHỨNG KHOÁN  
*DISCLOSURE OF INFORMATION ON THE STATE SECURITIES  
COMMISSION'S PORTAL AND STOCK EXCHANGE'S PORTAL***

**Kính gửi/Tới:** - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch Chứng khoán Hà Nội/ *Ha Noi Stock Exchange*

**Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp**

***T-Corp Asset Management Corporation Joint Stock Company***

Mã chứng khoán/Stock Symbol: TVC

Trụ sở chính/Address: Số 142 Đội Cấn, Phường Ngọc Hà, Thành phố Hà Nội/ No. 142 Doi Can, Ngoc Ha Ward, Hanoi City

Điện thoại/Telephone: 024. 3772 4999

Fax: 024. 6273 2058

Người thực hiện công bố thông tin/ *Person in charge of information disclosure*: Bà Nguyễn Thị Hằng/ *Ms Nguyen Thi Hang*

Loại thông tin công bố: ☐ 24 giờ ☐ 72 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ

*Information disclosure type:* ☐ 24 hours ☐ 72 hours ☐ irregular ☐ on demand ☒ periodic

**Nội dung thông tin công bố/ Content of information disclosure:**

- Báo cáo tài chính riêng quý III/2025 của Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp/ *The separate financial statement for the third quarter of 2025 of T-Corp Asset Management Corporation Joint Stock Company.*
- Giải trình biến động lợi nhuận sau thuế TNDN quý III/2025 trong Báo cáo tài chính riêng so với cùng kỳ năm ngoái/ *The explanation on the change of the profit after corporate tax between the separate financial statement for the third quarter of 2025 and the previous period.*

Thông tin này được công bố trên trang điện tử Công ty vào ngày 30/10/2025 tại đường dẫn <http://tcorp.vn/danh-muc-qhcd/bao-cai-tai-chinh/>./ *This information is disclosed on company website on October 30, 2025 at <http://tcorp.vn/danh-muc-qhcd/bao-cai-tai-chinh/>.*



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby declare to be responsible for the accuracy and completeness of the above information.*

**Đại diện tổ chức/Organization Representative**  
**Người đại diện theo pháp luật/ Legal representative**



Nguyen Thi Hang



**CÔNG TY CỔ PHẦN TẬP ĐOÀN  
QUẢN LÝ TÀI SẢN T-CORP**  
**T-CORP ASSET MANAGEMENT  
CORPORATION JOINT STOCK  
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**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
***Independence - Freedom - Happiness***

Hà Nội, ngày 30 tháng 10 năm 2025

*Ha Noi, october, 30, 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC INFORMATION DISCLOSURE THE FINANCIAL STATEMENT**

Kính gửi/To: - Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp thực hiện công bố thông tin báo cáo tài chính quý III/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/ *According to clause 3 Article 14 the Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance providing guidelines the information disclosure on the securities market, T-Corp Asset Management Corporation Joint Stock Company discloses the financial statement for the third quarter of 2025 to Hanoi Stock Exchange:*

1. Tên tổ chức/Organization name:

- Mã chứng khoán/Stock symbol: TVC
- Địa chỉ/Address: Số 142 Đội Cấn, Phường Ngọc Hà, Thành phố Hà Nội/ *No. 142 Doi Can, Ngoc Ha Ward, Hanoi City.*
- Điện thoại liên hệ/Telephone: 024.3772 4999 Fax: 024.6273 2058
- Email: Contact@tcorp.vn Website: <http://tcorp.vn/>

2. Nội dung thông tin công bố/Content of information disclosure:

- BCTC quý III/năm 2025/*The financial statement for the third quarter of 2025:*

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/*The separate financial statement (The registered company have no the subsidiary and the superior accounting unit that has affiliated units);*

☐ BCTC hợp nhất (TCNY có công ty con)/*The consolidated financial statement (The registered company have subsidiaries);*

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/*The general financial statement (The registered company have affiliated units having separate accounting parts).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Cases require an explanation of the reasons:*



+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/được kiểm toán)/*The auditing organization gives an opinion that is not unqualified opinion with the financial statement (the audited financial statement):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanatory document in case of ticking "Yes":

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/*In the reporting period, profit after tax is difference of more 5% between before and after auditing, shifting from a loss to a profit or vice versa (The financial statement in 2024):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanatory document in case of ticking "Yes":

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*In the reporting period of the business result report, the profit after corporate tax is difference of more 10% from the last year report:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/Explanatory document in case of ticking "Yes":

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*In the reporting period, profit after tax is loss, shifts from profit of the pervious year report to loss on this period or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/Explanatory document in case of ticking "Yes":

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 30/10/2025 tại đường dẫn/ This information is disclosed on the company website on October 30, 2025 at: <http://tcorp.vn/danh-muc-qhcd/bao-cai-tai-chinh/>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2025/*Report on transactions having from more than 35% value of total assets in 2025.*

Trường hợp TCNY có giao dịch đề nghị báo cáo đầy đủ các nội dung sau/*In case the registered company having transaction is required to report full contents:*

- Nội dung giao dịch/*Content of transactions:* **Không có/None**

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- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) (căn cứ trên báo cáo tài chính năm gần nhất)/Transaction value ratio/total asset value of the enterprise (%) (Based on the last the yearly financial statement): **Không có/None**
- Ngày hoàn thành giao dịch/Date completing transactions: **Không có/None**

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/ We hereby declare to be responsible for the accuracy and completeness of the above information.

**Tài liệu đính kèm/Attached files:**

- BCTC riêng quý III/2025/ The separate financial statement for the third quarter of 2025;
- Giải trình biến động lợi nhuận sau thuế quý III/2025 trong Báo cáo tài chính riêng so với cùng kỳ năm ngoái/ Explain the change of profit after tax on the separate financial statement between the third quarter of 2025 and the previous year.

**Đại diện tổ chức/Organization Representative**  
**Người đại diện theo pháp luật/ Legal representative**



**Nguyen Thi Hang**



**Công ty Cổ phần Tập đoàn Quản lý Tài sản T-Corp/ T-Corp Asset Management Corporation Joint Stock Company**

Địa chỉ/Address: Số 142 Đội Cấn, Phường Ngọc Hà, Thành phố Hà Nội/ No. 142 Doi Can, Ngoc Ha Ward, Hanoi City.

Số: **119**/2025/CV-T-CORP

Hà Nội, ngày 30 tháng 10 năm 2025

V/v: Giải trình biến động lợi nhuận sau thuế TNDN của BCTC riêng Quý III năm 2025 so với cùng kỳ năm trước

Ha Noi, day 30 month 10 year 2025

Re: Explanation of Changes in Net Profit After Corporate Income Tax In The Separate Financial Statements for third III of 2025 Compared to the Same Period Last Year

**Kính gửi/To:- Ủy ban chứng khoán Nhà nước/The State Securities Commission**

**- Sở giao dịch chứng khoán Hà Nội/Ha Noi Stock Exchange**

Tên Công ty/Company Name: Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp/ T-Corp Asset Management Corporation Joint Stock Company

Trụ sở chính/Address: Số 142 Đội Cấn, Phường Ngọc Hà, Thành phố Hà Nội/ No. 142 Doi Can, Ngoc Ha Ward, Hanoi City.

Điện thoại/ Telephone: 024.3722.4999 Fax: 024.6273.2058

Thực hiện thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý Tài sản T-Corp xin giải trình lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo tài chính của Công ty mẹ Quý III năm 2025 so cùng kỳ năm trước cụ thể như sau:

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, T-Corp Asset Management Corporation Joint Stock Company hereby provides an explanation regarding the net profit after corporate income tax in the Separate financial statements for Quarter III of 2025 compared to the same period last year, as follows





Đơn vị tính/Unit: VND

Chỉ tiêu/ Items	Quý III Năm 2025/ Quarter III of 2025	Quý III Năm 2024/ Quarter III of 2024	Chênh lệch/ Difference	Biến động/ Movement %
1	2	3	4 = (2-3)	5 =(4/3)
Doanh thu bán hàng và cung cấp dịch vụ/ <i>Revenue from Sales of Goods and Provision of Services</i>				
Giá vốn hàng bán/ <i>Cost of Goods Sold</i>				
Doanh thu hoạt động tài chính và thu nhập khác/ <i>Financial Operating Revenue and Other Income</i>	25.948.140.058	132.037.163.483	-106.089.023.425	-80,3%
Chi phí tài chính, Chi phí bán hàng, quản lý doanh nghiệp và Chi phí khác/ <i>Financial Expenses, Selling Expenses, Administrative Expenses, and Other Expenses</i>	22.732.716.607	15.928.900.922	6.803.815.685	42,7%
<b>Lợi nhuận sau thuế/ <i>Profit after tax</i></b>	<b>3.215.423.451</b>	<b>116.108.262.561</b>	<b>-112.892.839.110</b>	<b>-97,2%</b>

Quý III năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là 3,2 tỷ đồng, giảm 112,8 tỷ đồng, tương đương giảm 97,2% so với cùng kỳ năm 2024. Công ty giải trình nguyên nhân giảm Lợi nhuận sau thuế như sau:

*In Q3 2025, the after-tax profit was 3,2 billion VND, a decrease of 112,8 billion VND, equivalent to a decrease 97,2% compared to the same period in 2024. The company explained the reasons for the decline in after-tax profit as follows:*

Quý III năm 2025 Doanh thu hoạt động tài chính và thu nhập khác giảm 106 tỷ đồng do thị trường chứng khoán biến động, chiến lược đầu tư thận trọng trong giai đoạn Công ty tập trung tái cấu trúc, tối ưu danh mục đầu tư.

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*In Q3 2025, financial operating revenue and other income decreased by 106 billion VND due to volatile stock market, care investment strategy during the period when the Company focused on restructuring and optimizing its investment portfolio.*

Trên đây là giải trình biến động lợi nhuận của báo cáo tài chính của công ty mẹ Quý III năm 2025 so với cùng kỳ năm 2024 của Công ty chúng tôi.

*The above is our explanation of the fluctuations in net profit on the Separate financial statements for Quarter III of 2025 compared to the same period in 2024 of our Company.*

Trân trọng/Best regards!

Nơi nhận/Receipts:

- Như trên/ As above;
- Lưu VPHDQT/ Archived the board office.

**CÔNG TY CP TẬP ĐOÀN  
QUẢN LÝ TÀI SẢN T-CORP**  
*T-Corp Asset Management*  
*Corporation Joint Stock Company*



**CHỦ TỊCH HĐQT**  
*Nguyễn Thị Hằng*

**C.T.C.P**  
**ÁN**  
**HÀ NỘI**



**T-CORP ASSET MANAGEMENT CORPORATION JOINT  
STOCK COMPANY  
QUARTERLY FINANCIAL STATEMENTS**

**Quarter III of 2025**



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**Hanoi, October 2025**

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**SEPARATE BALANCE SHEET**

*As at 30 September 2025*

ASSET	Code	Note	30/09/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,535,726,836,920</b>	<b>1,111,179,474,544</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>50,219,420,074</b>	<b>17,050,016,047</b>
Cash	111		50,219,420,074	17,050,016,047
Cash equivalents	112		-	-
<b>Short-term financial investments</b>	<b>120</b>		<b>1,042,698,944,569</b>	<b>779,653,278,257</b>
Trading securities	121	12	1,059,694,064,596	785,958,483,592
Provision for the diminution in value	122		(16,995,120,027)	(6,305,205,335)
<b>Short-term receivables</b>	<b>130</b>		<b>438,804,400,199</b>	<b>309,712,042,124</b>
Short-term trade receivables	131	8	20,900,000	45,370,925,000
Short-term prepayments to suppliers	132	10	565,698,218	518,862,713
Short-term loans	135	9	136,609,904,109	157,500,000,000
Other short-term receivables	136	11	371,353,697,872	276,712,054,411
Provision for doubtful short-term receivables	137		(69,745,800,000)	(170,389,800,000)
<b>Other short-term assets</b>	<b>150</b>		<b>4,004,072,078</b>	<b>4,764,138,116</b>
Short-term prepaid expenses	151	6	350,366,064	13,395,602
Tax and other receivable from the State	153	16	3,653,706,014	4,750,742,514
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>735,132,641,842</b>	<b>689,811,094,385</b>
<b>Long-term receivables</b>	<b>210</b>		<b>308,533,000</b>	<b>78,750,000</b>
Other long-term receivables	216		308,533,000	78,750,000
Fixed assets	220		954,715,386	1,438,625,874
Tangible fixed assets	221	7	954,715,386	1,438,625,874
- Cost	222		4,516,497,909	4,516,497,909
- Accumulated depreciation	223		(3,561,782,523)	(3,077,872,035)
<b>Long-term financial investments</b>	<b>250</b>		<b>733,829,249,768</b>	<b>688,167,360,594</b>
Investment in subsidiary company	251	13	733,829,249,768	688,167,360,594
<b>Other long-term assets</b>	<b>260</b>		<b>40,143,688</b>	<b>126,357,917</b>
Long-term prepaid expenses	261	6	40,143,688	126,357,917
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,270,859,478,762</b>	<b>1,800,990,568,929</b>



Form No. B01-DN

**SEPARATE BALANCE SHEET (CONTINUED)**

*As at 30 September 2025*

RESOURCES	Code	Note	30/09/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>711,886,890,113</b>	<b>227,734,794,565</b>
<b>Current liabilities</b>	<b>310</b>		<b>711,886,890,113</b>	<b>227,734,794,565</b>
Short-term trade payables	311		-	-
Taxes and other payables to State Budget	313	16	-	-
Payables to employees	314		3,145,537,014	1,195,893,127
Short-term accrued expenses	315	14	40,082,173,338	39,074,118,126
Other short-term payables	319	15	100,756,353,296	737,761,296
Short-term borrowings and financial lease liabilities	320	17	544,436,153,097	163,260,348,648
Bonus and welfare fund	322		23,466,673,368	23,466,673,368
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1,558,972,588,649</b>	<b>1,573,255,774,364</b>
<b>Equity</b>	<b>410</b>	<b>18</b>	<b>1,558,972,588,649</b>	<b>1,573,255,774,364</b>
Contributed capital	411		1,106,106,700,000	1,186,106,700,000
Share premium	412		49,193,890,355	52,437,300,000
Treasury Share	415		-	(56,115,046,965)
Development and Investment Fund	418		23,716,973,549	23,716,973,549
Other funds belonging to owners' equity	420		23,522,719,055	23,522,719,055
Retained earnings	421		356,432,305,690	343,587,128,725
- Accumulated retained earnings brought forward	421a		343,587,128,725	56,158,016,538
- Retained earnings for the current year	421b		12,845,176,965	287,429,112,187
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,270,859,478,762</b>	<b>1,800,990,568,929</b>

*Hanoi, 30 October 2025*

Prepared by



Hoang Thi Tra My

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang

**T-CORP ASSET MANAGEMENT CORPORATION JOINT STOCK COMPANY**

No. 142 Doi Can, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**

Quarter III of 2025

**SEPARATE INCOME STATEMENT**

*Quarter III of 2025*

Items	Code	Note	Quarter III of 2025	Quarter III of 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01		-	-	-	-
Revenue deductions	02		-	-	-	-
Net revenue from sales of goods and rendering of services	10		-	-	-	-
Cost of goods sold and services rendered	11		-	-	-	-
Gross profit from sales of goods and rendering of services	20		-	-	-	-
Financial income	21	19	25,948,140,058	130,405,681,663	100,213,214,359	292,144,568,202
Financial expenses	22	20	115,878,686,899	9,852,580,693	167,480,195,765	(27,509,670,108)
In which: Interest expenses	23		3,583,942,615	8,884,148,328	15,202,891,981	23,747,633,418
Selling expenses	25	22.a	112,042,770	-	198,033,609	11,750,000,000
General and administrative expenses	26	22.b	(93,521,000,562)	6,031,766,729	(81,251,093,787)	16,062,524,198
Net profit from operating activities	30		3,478,410,951	114,521,334,241	13,786,078,772	291,841,714,112
Other income	31	23	-	1,631,481,820	-	1,632,105,270
Other expenses	32	24	262,987,500	44,553,500	940,901,807	62,573,062
Other profit	40		(262,987,500)	1,586,928,320	(940,901,807)	1,569,532,208
Total net profit before tax	50		3,215,423,451	116,108,262,561	12,845,176,965	293,411,246,320
Current corporate income tax expenses	51	25	-	-	-	-
Profit after corporate income tax	60		3,215,423,451	116,108,262,561	12,845,176,965	293,411,246,320
Basic earnings per share	70		29	979	116	2,474

Prepared by

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Hoang Thi Tra My

Chief accountant

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Hoang Van Quan



Nguyen Thi Hang

Form No. B03-DN

**SEPARATE CASH FLOW STATEMENT**

(Under the indirect method)

*Quarter III of 2025*

Items	Code Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>Cash flow from business activities</b>			
Profit before tax	01	12,845,176,965	293,411,246,320
Adjustments for			-
Depreciation of fixed assets and investment property	02	483,910,488	483,910,488
Provisions	03	(89,954,083,308)	(90,968,318,156)
Gain from investing activities	05	(13,371,521,023)	(4,117,852,125)
Interest expense	06	15,202,891,981	23,747,633,418
<b>Operating profit before movements in working capital</b>	08	(74,793,626,897)	222,556,619,945
Decrease/(Increase) in receivables	09	(48,471,200,466)	(774,222,785)
Increase/(Decrease) in payables (excluding interest payable, corporate income tax payable)	11	102,976,291,099	7,980,773,637
(Increase)/Decrease in prepaid expense	12	(250,756,233)	(320,357,413)
(Increase)/Decrease trading securities	13	(273,735,581,004)	(199,553,894,677)
Interest paid	14	(15,202,891,981)	(18,355,359,859)
Other income from operating activities	16	-	-
Other operating expenses	17	-	(40,112,118,708)
<b>Net cash flows from operating activities</b>	20	(309,477,765,482)	(28,578,559,860)
<b>Cash flow from investment activities</b>			
Cash outflow for lending, buying debt instruments of other companies	23	(136,609,904,109)	(221,847,596,242)
Cash recovered from lending, selling debt instruments of other companies	24	157,500,000,000	229,847,596,242
Expenditures on investment contributions to other entities	25	(45,661,889,174)	(122,069,834,067)
Interest income, dividend and profit received	27	13,371,521,023	14,876,150,000
<b>Net cash flow from investment activities</b>	30	(11,400,272,260)	(99,193,684,067)



Form No. B03a-DN

**SEPARATE CASH FLOW STATEMENT (CONTINUED)**

(Under the indirect method)

*Quarter III of 2025*

Items	Code Note	Quarter III of 2025	Quarter III of 2024
<b>Cash flows from financing activities</b>			
Payments to owners for capital reduction and repurchase of the company's own shares	32	(27,128,362,680)	-
Proceeds from borrowings	33	1,794,173,615,689	2,890,796,170,018
Repayment of principal	34	(1,412,997,811,240)	(2,755,277,931,242)
<i>Net cash flows from financing activities</i>	40	<i>354,047,441,769</i>	<i>135,518,238,776</i>
<i>Net (decrease) in cash and cash equivalents</i>	50	<i>33,169,404,027</i>	<i>7,745,994,849</i>
Cash and cash equivalents at the beginning of the period	60 5	17,050,016,047	93,324,812,641
Cash and cash equivalents at the end of the period	70 5	50,219,420,074	101,070,807,490

*Hanoi, 30 October 2025*

**Prepared by**



**Hoang Thi Tra My**

**Chief Accountant**



**Hoang Van Quan**

**Chairwoman**



**Nguyen Thi Hang**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

T-Corp Asset Management Corporation Joint Stock Company (hereinafter referred to as “the Company”) is incorporated and operates under Business Registration Certificate for Joint Stock Company No. 0106065776 dated 20 December 2012, amended for the 26th time on 03 September 2025 issued by Hanoi Department of Finance.

The international trading name of the Company is T-Corp Asset Management Corporation Joint Stock Company. The abbreviated name of the Company is T - Corp.

The Corporation’s charter capital according to the 26th Enterprise Registration Certificate dated September 3, 2025 was VND 1.106.106.700.000, equivalent to 110.610.670 ordinary shares, each share has par value of VND 10.000

The Corporation’s shares are listed on Hanoi City Stock Exchange with the stock symbol “TVC”.

The number of employees as at 30 September 2025 is 22 (at 01 January 2025 was 14).

The Company's head office is located at 142 Doi Can, Ngoc Ha Ward, Hanoi City, Vietnam.

**1.2 BUSINESS LINES**

The company operates in the field of financial investment

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's business activities include:

- Financial services support activities not elsewhere classified, investment consulting;
- Auction brokerage;
- Market research and public opinion polling;
- Management consulting activities;
- Office leasing services; Real estate business;
- Construction of housing projects, offices, hotels, commercial centers, supermarkets, new urban areas, industrial parks, economic zones, high-tech zones, high-end entertainment areas, golf courses, construction of civil and industrial works;
- Real estate brokerage services; Real estate valuation services; Real estate trading floor services; Real estate consulting services; Real estate advertising services; Real estate management services.

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months the year ended follows the calendar year, starting from 01 January to 31 December annually.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1.5 THE CORPORATION'S STRUCTURE**

The Company has the following investments in Subsidiaries:

No.	Name	Address	Business Line
1	T-Cap Securities Joint Stock Company	2 <sup>nd</sup> Floor, No. 142 Doi Can, Ngoc Ha Ward, Hanoi City	Operating in the Securities industry

**1.6 STATEMENT OF COMPARABILITY IN THE Separate FINANCIAL STATEMENTS**

The Company consistently applies accounting policies, accounting estimates, complies with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements, ensuring the comparability of information on the Financial Statements.

Comparative figures on the Separate Financial Statements for the fiscal Quarter ending 30 September 2025 are figures on the Separate Financial Statements for the fiscal Quarter ending 30 September 2024 that have been audited and are completely comparable.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year. The financial statements have been prepared for the year ended 30 September 2025.

**2.2 ACCOUNTING CURRENCY**

The separate financial statements are presented in Vietnamese Dong (VND), accounted for under the historical cost principle, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements.

**3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

The accompanying financial statements are prepared in accordance with Vietnamese Accounting Standards and Vietnam Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular 200) and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200 ("Circular 53")

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**4.1 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES**

The financial statements have been prepared on the accrual basis (except for those related to cash flows).

**4.2 ACCOUNTING ESTIMATES**



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

**4.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term not exceeding 3 months that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

**4.4 FINANCIAL INVESTMENTS**

*Held to maturity investments*

Held to maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest.

*Trading Securities*

Reflects the value of securities (stocks, bonds) and other financial instruments (fund certificates, share purchase rights, warrants, call options, put options, forward contracts, swap contracts, commercial paper, bills of exchange, etc.) held for trading purposes at the reporting date (held with the intention of selling to earn a profit from price increases).

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the time of transaction plus costs related to the purchase of trading securities, including purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank fees.

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership according to legal regulations.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**4.4 FINANCIAL INVESTMENT (CONTINUED)**

Dividends from periods prior to the purchase of trading securities are recorded as a reduction in the value of the investment. Dividends distributed for periods after the date of purchase of trading securities are recorded in financial income, except for dividends received in shares due to the joint stock company using capital surplus, funds belonging to owners' equity and undistributed profits after tax to issue additional shares (dividends in shares). The Company only monitors the number of additional shares on the financial statement notes, does not record the value of shares received, does not record financial income and the value of the investment in the joint stock company.

**Provision for Decline in Value of Trading Securities:** This is the greater difference between the original cost (book value) and the market value of the securities held by the enterprise for trading purposes, established in accordance with the current Enterprise Accounting Regime.

When liquidating or selling trading securities (calculated by type of securities), the cost price of trading securities is determined by the weighted average method.

**Investment in subsidiaries**

Reflects investments in which the Company holds more than 50% of voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise or the Company holds less than 50% of voting rights but has other agreements:

- Other investors agree to give the Company more than 50% of the voting rights;
- The Company has the power to control the financial and operating policies according to the agreement;
- The Company has the power to appoint or remove the majority of the members of the Board of Directors or equivalent management level;
- The Company has the power to cast the majority of votes at meetings of the Board of Directors or equivalent management level.

Capital investments in other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any) such as brokerage, transaction, consulting, auditing, fees, taxes and banking fees... In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as financial income at the fair value at the date of receipt. For dividends received in shares, the Company only tracks the number of shares increased on the financial statement notes, does not record an increase in the value of the investment and financial income.

Provision for losses on investments in subsidiaries is the greater difference between the original cost and the Company's share in the actual equity of the investee (subsidiary), in accordance with the current corporate accounting regime.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**4.5 RECEIVABLES**

Receivables are monitored in detail by original term, remaining term at the reporting time, receivable entity, original currency of receivable and other factors according to the Company's management requirements. The classification of receivables as receivables from customers and other receivables is carried out according to the principle:

- Receivables from customers include commercial receivables arising from purchase-sale transactions, including receivables from export sales entrusted to other entities;
- Other receivables include non-commercial receivables not related to purchase-sale transactions, including: Receivables from loan interest, deposit interest; amounts paid on behalf; receivables from investment cooperation contracts; receivables from fines, compensation; advances; pledges, bets, deposits, etc.

The Company classifies receivables as long-term or short-term receivables based on the remaining term at the reporting date.

Receivables are recognized at no more than their recoverable amount. A provision for doubtful debts is made for receivables that are overdue by six months or more, or for receivables where the debtor is unlikely to pay due to dissolution, bankruptcy, or similar difficulties, in accordance with the regulations of the Corporate Accounting System.

**4.6 PREPAYMENTS**

Prepaid expenses include actual expenses incurred including office repair costs, value of tools and equipment issued for use and other prepaid expenses serving business operations of many accounting periods. In which:

- Office repair costs are allocated by the Company for a period not exceeding 03 years;
- The value of tools and equipment used by the Company is allocated for a period not exceeding 03 years (long term) and not exceeding 01 year (short term);

The Company classifies prepaid expenses as short-term or long-term based on the allocation time of each type of expense and does not reclassify them at the time of reporting.

**4.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase and construction transfer includes the purchase price and all other costs directly related to bringing the asset to a state ready for use.

The cost of tangible fixed assets made by self-made or self-constructed includes the construction cost, actual production cost incurred plus installation and testing cost.

Expenditures incurred after initial recognition are recorded as an increase in the cost of the asset if they actually improve the current state compared to the original standard state of that asset, such as:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**4.7 TANGIBLE FIXED ASSETS (CONTINUED)**

- Changing parts of tangible fixed assets to increase their useful life or increase their capacity; or
- Improving parts of tangible fixed assets to significantly increase the quality of manufactured products; or
- Applying new production technology processes to reduce the operating costs of the assets compared to before.

Expenses incurred for repair and maintenance for the purpose of restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the year. The specific depreciation periods of fixed assets are as follows:

<i>Type of assets</i>	<i>Time of use (year)</i>
- Transportation & transmit instrument	07
- Office equipment	07

**4.8 PAYABLES AND ACCRUALS**

Liabilities and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation pay, production and business expenses that must be accrued in advance.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

**4.9 BORROWINGS AND FINANCE LEASE LIABILITIES**

The Company's loans and financial leasing debts include loans and borrowings in the form of issuing bonds at par value (issuing bonds at a price equal to the face value of the bonds).

Loans and financial leasing debts are monitored in detail for each lending and debtor, each loan agreement; by the repayment period of loans and financial leasing debts and in the original currency (if any). Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial leasing debts. Amounts due within the next 12 months from the reporting date are presented as short-term loans and financial leasing debts.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**4.10 BORROWINGS COST**

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, which are included in the cost of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs are met.

For the period from 01 January 2025 to 30 September 2025, all borrowing costs are recognized as operating expenses in the period.

**4.11 OWNER'S EQUITY**

*Owner's investment capital*

Owner's investment capital is recorded according to the actual capital contribution of shareholders.

*Other capital of owners*

Other capital of owners is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

**4.12 PROFIT DISTRIBUTION**

Profit after tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter and the provisions of law and approved by the General Meeting of Shareholders..

Profit distribution to shareholders takes into account non-cash items in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of assets contributed as capital, interest from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and there is a Resolution of the Board of Directors on the payment period.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**4.15 TAX**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

***Current Income Tax***

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

***Deferred Income Tax***

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are reviewed at the end of each financial year and recognised to the extent that it is probable that sufficient taxable profit will be available against which the deferred income tax assets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates enacted at the balance sheet date. Deferred tax is recognised in the income statement and is denominated in equity, except when it relates to items charged or credited directly to equity.

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

**4.16 RELATED PARTIES**

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 financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than the legal form.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**5. CASH & CASH EQUIVALENTS**

**Cash and cash equivalents**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	-	-
Cash at bank	50,219,420,074	17,050,016,047
Cash in transit	-	-
Cash equivalents (*)	-	-
	<b>50,219,420,074</b>	<b>17,050,016,047</b>

**6. PREPAYMENTS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>350,366,064</b>	<b>13,395,602</b>
- Tools and supplies waiting for allocation	122,635,599	4,387,882
- Others expenses	227,730,465	9,007,720
<b>b) Long-term</b>	<b>40,143,688</b>	<b>126,357,917</b>
- Tools and supplies waiting for allocation	9,174,956	57,409,512
- Others expenses	30,968,732	68,948,405
	<b>390,509,752</b>	<b>139,753,519</b>

**7. TANGIBLE FIXED ASSETS**

	<b>Motor vehicles, transmission</b>	<b>Machinery, equipment</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>HISTORICAL COST</b>			
01/01/2025	4,440,152,455	76,345,454	4,516,497,909
30/09/2025	4,440,152,455	76,345,454	4,516,497,909
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2025	(3,046,970,319)	(30,901,716)	(3,077,872,035)
- Depreciated during the period	(475,730,622)	(8,179,866)	(483,910,488)
30/09/2025	(3,522,700,941)	(39,081,582)	(3,561,782,523)
<b>NET BOOK VALUE</b>			
01/01/2025	1,393,182,136	45,443,738	1,438,625,874
30/09/2025	917,451,514	37,263,872	954,715,386

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**8. SHORT – TERM TRADE RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	20,900,000	-	45,370,925,000	-
	20,900,000	-	45,370,925,000	-

**9. SHORT – TERM LOAN RECEIVABLE**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term	136,609,904,109	-	157,500,000,000	-
b) Long-term	-	-	-	-
Total	136,609,904,109	-	157,500,000,000	-

**10. PAY IN ADVANCE TO THE SELLER**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term	565,698,218	-	518,862,713	-
	565,698,218	-	518,862,713	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**11. OTHER RECEIVABLES**

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>	<b>371,353,697,872</b>	<b>(69,745,800,000)</b>	<b>276,712,054,411</b>	<b>(170,389,800,000)</b>
- Advances	103,075,571,559	-	11,792,812,345	-
- Receivables from Investment	256,859,000,000	(69,745,800,000)	256,859,000,000	(170,389,800,000)
+ <i>Rong Viet Construction and</i>	63,920,000,000	-	63,920,000,000	(48,244,000,000)
+ <i>Gio Moi Trading Investment Joint</i>	120,369,000,000	(69,745,800,000)	120,369,000,000	(87,145,800,000)
+ <i>Tcapital Joint Stock Company</i>	46,170,000,000	-	46,170,000,000	(35,000,000,000)
+ <i>Others</i>	26,400,000,000	-	26,400,000,000	-
- Profits receivable from Business	412,641,066	-	412,641,066	-
- Profits receivable from Loan	3,323,885,247	-	-	-
- Collateral & deposit	250,000	-	250,000	-
- Receivables from other entities	7,682,350,000	-	-	-
<b>b) Long-term</b>	<b>308,533,000</b>	<b>-</b>	<b>78,750,000</b>	<b>-</b>
- Collateral & deposit	308,533,000	-	78,750,000	-
	<b>371,662,230,872</b>	<b>(69,745,800,000)</b>	<b>276,790,804,411</b>	<b>(170,389,800,000)</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

12. TRADING SECURITIES

	30/09/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Share	1,059,694,064,596	1,065,801,269,000	(16,995,120,027)	785,958,483,592	793,000,139,000	(6,305,205,335)
+ CTG	282,365,306,241	287,080,960,000	-	-	-	-
+ DGW	-	-	-	23,776,143,125	21,989,400,000	(1,786,743,125)
+ SSI	-	-	-	721,800,000	3,760,578,000	-
+ HPG	196,037,692,551	205,495,000,000	-	7,136,935,296	7,376,720,000	-
+ MWG	72,368,693,405	81,103,260,000	-	745,862,001,961	755,930,300,000	-
+ TDH	8,300,794,495	6,887,538,000	(1,413,256,495)	8,300,794,495	3,839,836,000	(4,460,958,495)
+ Khác	500,621,577,904	485,234,511,000	(15,581,863,532)	160,808,715	103,305,000	(57,503,715)
Total	1,059,694,064,596	1,065,801,269,000	(16,995,120,027)	785,958,483,592	793,000,139,000	(6,305,205,335)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

13. OTHER LONG-TERM INVESTMENTS

	30/09/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investment in equity of subsidiaries	733,829,249,768	-	733,829,249,768	688,167,360,594	-	688,167,360,594
T-Cap Securities Joint Stock Company	733,829,249,768	-	733,829,249,768	688,167,360,594	-	688,167,360,594
	733,829,249,768	-	733,829,249,768	688,167,360,594	-	688,167,360,594

Investment in equity of subsidiaries

T-Cap Securities Joint Stock Company

30/09/2025			01/01/2025		
Cost VND	Ownership ratio		Cost VND	Ownership ratio	
733,829,249,768	68.98%		688,167,360,594	64.04%	
733,829,249,768	68.98%		688,167,360,594	64.04%	

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**14. ACCRUALS EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>40,082,173,338</b>	<b>39,074,118,126</b>
- Interest expenses	1,644,996,800	566,496,035
- Accrued Financial Expenses	38,437,176,538	38,437,169,755
- Others expenses	-	70,452,336
	<b>40,082,173,338</b>	<b>39,074,118,126</b>

**15. OTHER PAYABLES, LIABILITIES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>100,756,353,296</b>	<b>737,761,296</b>
- Trade Union fees	142,391,406	122,799,406
- Social insurance	9,536,000	9,536,000
- Health insurance	1,788,000	1,788,000
- Unemployment insurance	1,192,000	1,192,000
- Board of Directors' Bonus Exceeding Plan in 20	177,455,203	177,455,203
- Dividends of Non-Depository Shareholders	132,518,920	132,518,920
- Other payables	100,291,471,767	292,471,767
	<b>100,756,353,296</b>	<b>737,761,296</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**16. TAX**

	30/09/2025	Amount payable in the period	Amount paid in the period	01/01/2025
<b>Tax and payables</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Personal income tax	-	283,144,002	283,144,002	-
- Other taxes	-	-	-	-
- Fees, charges and other payables	-	3,000,000	3,000,000	-
	-	<b>286,144,002</b>	<b>286,144,002</b>	-
	<b>30/09/2025</b>	<b>Amount payable in the period</b>	<b>Amount paid in the period</b>	<b>01/01/2025</b>
<b>Tax receivables</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Corporate income tax	1,981,977,551	-	-	1,981,977,551
- Personal income tax	1,671,728,463	2,627,481,983	1,530,445,483	2,768,764,963
	<b>3,653,706,014</b>	<b>2,627,481,983</b>	<b>1,530,445,483</b>	<b>4,750,742,514</b>

**17. LOAN AND PAYABLE FOR FINANCE LEASING**

	30/09/2025		During the period		01/01/2025	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
Short-term borrowings	544,436,153,097	544,436,153,097	1,794,173,615,689	1,412,997,811,240	163,260,348,648	163,260,348,648
- Margin borrowings at securities companies	544,436,153,097	544,436,153,097	1,794,173,615,689	1,412,997,811,240	163,260,348,648	163,260,348,648
Total	544,436,153,097	544,436,153,097	1,794,173,615,689	1,412,997,811,240	163,260,348,648	163,260,348,648

**T-CORP ASSET MANAGEMENT CORPORATION JOINT STOCK COMPANY**  
No. 142 Doi Can, Ngoc Ha Ward, Hanoi City

**FINANCIAL STATEMENTS**  
Quarter III of 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**18. OWNERS' EQUITY**

**18.1 CHANGE IN EQUITY**

Item	Equity		Share premium		Treasury shares		Investment & development funds		Other funds		Retained earnings after tax		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1,186,106,700,000	52,437,300,000	-	-	-	23,716,973,549	23,522,719,055	56,158,016,538	1,341,941,709,142					
- Profit for the year	-	-	-	-	-	-	-	287,429,112,187	287,429,112,187					
- Appropriation to reserves	-	-	-	(56,115,046,965)	-	-	-	-	-					
30/09/2024	1,186,106,700,000	52,437,300,000	-	(56,115,046,965)	-	23,716,973,549	23,522,719,055	343,587,128,725	1,573,255,774,364					
01/01/2025	1,186,106,700,000	52,437,300,000	-	(56,115,046,965)	-	23,716,973,549	23,522,719,055	343,587,128,725	1,573,255,774,364					
- Profit for the year	-	-	-	-	-	-	-	12,845,176,965	12,845,176,965					
- Cancellation of Treasury Shares	(80,000,000,000)	(3,243,409,645)	-	56,115,046,965	-	-	-	-	-					
30/09/2025	1,106,106,700,000	49,193,890,355	-	-	-	23,716,973,549	23,522,719,055	356,432,305,690	1,558,972,588,649					

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**18.2 DETAILS OF OWNERS' EQUITY**

	30/09/2025	01/01/2025
	VND	VND
Tung Tri Viet One Member Company Limited	160,214,630,000	160,214,630,000
Mr. Pham Thanh Tung	83,901,340,000	83,901,340,000
Other Shareholders	861,990,730,000	941,990,730,000
	<u>1,106,106,700,000</u>	<u>1,186,106,700,000</u>

**18.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS**

	30/09/2025	01/01/2025
	VND	VND
Legal capital	-	-
+ Starting capital	1,186,106,700,000	1,186,106,700,000
+ Arising capital	-	-
+ Loss capital	80,000,000,000	-
+ Final capital	1,106,106,700,000	1,186,106,700,000
- Profits, dividends paid	-	-

**18.4 SHARES**

	30/09/2025	01/01/2025
	Share	Share
Quantity shares registered for issuance	118,610,670	118,610,670
Quantity of issued shares	118,610,670	118,610,670
+ Common shares	118,610,670	118,610,670
Quantity of repurchased shares	8,000,000	5,358,900
+ Common shares	8,000,000	5,358,900
Quantity of circulated shares	110,610,670	113,251,770
+ Common shares	110,610,670	113,251,770
Par value per share (VND/share)	10,000	10,000

**18.5 EQUITY FUNDS**

	30/09/2025	01/01/2025
	VND	VND
Investment & development funds	23,716,973,549	23,716,973,549
	<u>23,716,973,549</u>	<u>23,716,973,549</u>
	30/09/2025	01/01/2025
	VND	VND
Other Funds Belonging to Owner's Equity	23,522,719,055	23,522,719,055
	<u>23,522,719,055</u>	<u>23,522,719,055</u>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**19. FINANCIAL INCOME**

	Quarter III of 2025 VND	Quarter III of 2024 VND
- Interest on deposits	1,938,952,030	71,334,399
- Profit from trading securities	20,977,570,976	124,910,830,825
- Dividends and distributed profits	-	4,243,900,000
- Interest on loans	3,031,617,052	1,179,616,439
	<b>25,948,140,058</b>	<b>130,405,681,663</b>

**20. FINANCIAL EXPENSES**

	Quarter III of 2025 VND	Quarter III of 2024 VND
- Interest expenses	3,583,942,615	8,884,148,328
- Loss on securities trading	97,371,174,626	19,697,065,691
- Provision/(Reversal) for investment loss in subsidiaries	-	(21,399,276,842)
- Provision/(Reversal) for decline in value of trading securities	14,641,525,817	1,293,644,803
- Other financial expenses	282,043,841	1,376,998,713
	<b>115,878,686,899</b>	<b>9,852,580,693</b>

**21. COST BY FACTOR**

	Quarter III of 2025 VND	Quarter III of 2024 VND
- Raw materials	74,319,119	15,638,282
- Labor cost	5,682,338,367	4,948,873,758
- Fixed asset depreciation and amortization	161,303,496	161,303,496
- Fees, charges and other payables	92,158,732	67,120,808
- Outsource service	1,210,433,850	838,830,385
- Other expenses in cash	14,488,644	-
	(100,644,000,000)	-
	<b>(93,408,957,792)</b>	<b>6,031,766,729</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**22. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE**

	Quarter III of 2025 VND	Quarter III of 2024 VND
<b>a) Selling expenses</b>	<b>112,042,770</b>	<b>-</b>
- Management staff expense	112,042,770	-
- Outsourced services expenses		-
<b>b) General and administrative expenses</b>	<b>(93,521,000,562)</b>	<b>6,031,766,729</b>
- Management staff expense	5,570,295,597	4,948,873,758
- Cost of management materials	74,319,119	15,638,282
- Depreciation of fixed assets	161,303,496	161,303,496
- Taxes, fees and charges	92,158,732	67,120,808
- Provision for doubtful debts	(100,644,000,000)	-
- Outsourced services expenses	1,210,433,850	838,830,385
- Other expenses in cash	14,488,644	-
	<b>(93,408,957,792)</b>	<b>6,031,766,729</b>

**23. OTHER INCOME**

	Quarter III of 2025 VND	Quarter III of 2024 VND
- Other income	-	1,631,481,820
	<b>-</b>	<b>1,631,481,820</b>

**24. OTHER EXPENSE**

	Quarter III of 2025 VND	Quarter III of 2024 VND
- Other expenses	262,987,500	44,553,500
	<b>262,987,500</b>	<b>44,553,500</b>

**25. CURRENT CORPORATE INCOME TAX EXPENSE**

	Quarter III of 2025 VND	Quarter III of 2024 VND
<b>Profit before tax</b>	<b>12,845,176,965</b>	<b>293,411,246,320</b>
<b>Increasing adjustments</b>	<b>285,209,722</b>	<b>415,017,020</b>
- Non-deductible expenses	262,987,500	215,017,026
- Remuneration of non-executive board members	22,222,222	199,999,994
<b>Decreasing adjustments</b>	<b>-</b>	<b>(40,304,331,820)</b>
- Non-taxable income (cash dividends)	-	(14,876,150,000)
- Non-taxable income (stock dividends)	-	(23,796,700,000)
- Provision expenses recovery	-	-
- Other adjusted income	-	(1,631,481,820)
<b>Accumulated losses are carried forward</b>	<b>(13,152,369,832)</b>	<b>(255,568,735,265)</b>
<b>Total taxable income for the year</b>	<b>(21,983,145)</b>	<b>(2,046,803,745)</b>
Current corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>-</b>	<b>-</b>
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**26. LOSS CARRYFORWARD**

Year	Loss carryover to year	Tax loss	Loss carried forward to 31/03/2025	Loss not yet carried forward
		VND	VND	VND
2022	2027	(532,979,978,607)	(532,957,995,462)	(21,983,145)
<b>Total</b>			<b>(532,957,995,462)</b>	<b>(21,983,145)</b>

**27. RELATED PARTIES**

**27.1 LIST OF RELATED PARTIES**

No	Name of Company, Individual	Relationship
1	T-Cap Securities Joint Stock Company	Company subsidiary
2	Tung Tri Viet One Member Company Limited	Major shareholder
3	Mr. Pham Thanh Tung	Major shareholder

**27.2 TRANSACTIONS OF RELATED PARTIES**

<u>Securities trading deposits</u>	30/09/2025 VND	01/01/2025 VND
T-Cap Securities Joint Stock Company	10,651,405,782	9,122,682,978
<u>Transactions with related parties</u>	Quarter III of 2025 VND	Quarter III of 2024 VND
- Tri Viet Securities Joint Stock Company	14,745,781	60,811,686
Including:		
Custody fee	8,684,384	8,340,778
Securities trading fees, transfer fees	4,004,623	22,950,924
Investor deposit interest	2,056,774	29,519,984
- Total value of securities trading transactions on accounts opened at Subsidiary	14,639,323,000	
- Deposit Agreement for Joint Purchase of Real Estate	100,000,000,000	0



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**Income of Board of Management, General Director and Chief Accountant**

		Quarter III of 2025	Quarter III of 2024
		VND	VND
Ms. Nguyen Thi Hang	Chairwoman (appointed from 29/03/2024)	245,600,000	405,600,000
Ms. Nguyen Thi Hang Nga	Independent Member (appointed from 15/03/2023)	-	16,666,665
Mr. Chu Van Tuong	Independent Member (appointed from 08/06/2024)	-	16,666,665
Ms. Phan Thi Thu Ha	Independent Member (appointed from 14/06/2025)	22,222,222	-

**28. COMPARATIVE FIGURES**

The comparative figures are those in the Separate Financial Statements for the year ended 31 December 2024 audited by UHY Auditing and Consulting Co., Ltd.

Comparative figures on the Separate Income Statement and Cash Flow Statement are figures on the Separate Financial Statements prepared independently for the operating period from July 1, 2024 to September 30, 2024 of T-corp Asset Management Group Joint Stock Company.

Prepared by



Hoang Thi Tra My

Chief Accountant



Hoang Van Quan



Chairwoman

Nguyen Thi Hang

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**4.13 REVENUE & OTHER INCOME**

Revenue is recognized when the outcome of a transaction can be reliably measured and the Company is likely to obtain economic benefits from the transaction.

**Revenue from service transactions** is recognized when the outcome of the transaction can be reliably measured. The outcome of a service transaction is determined when all four (4) conditions are satisfied:

- ☐ The amount of revenue can be measured reliably; When a contract stipulates that the buyer has the right to return the purchased services under specific conditions, the Company shall recognize revenue only when those specific conditions are no longer present and the buyer does not have the right to return the services provided;
- ☐ It is probable that the economic benefits associated with the transaction will flow to the Company;
- ☐ The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- ☐ The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Financial revenue** arises from interest on deposits, interest on sales of trading securities, interest on investment cooperation contracts and deposits to buy OTC stocks, dividends, distributed profits, bond interest, interest on share transfers and other financial revenue, specifically as follows:

- Interest is recorded on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period;
- Interest from the sale of trading securities is recorded daily and by each stock exchange as the difference between the total value of securities sold during the day higher than the corresponding cost price; in which the cost price is the book value determined by the weighted average method, the selling price is the matching price in the securities sale order transaction.
- Interest from investment cooperation contracts, OTC stock purchase deposit contracts are determined on the basis of fixed interest rates in each contract and the investment cooperation/deposit period. These interests may change when the two parties have other agreements.
- Dividends and distributed profits are recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

**Other income** reflects income arising from events or transactions separate from the Company's normal business operations, other than the above revenues.

**4.14 COST OF GOODS SOLD**

Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether cash has been paid or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle. Expenses exceeding normal consumption are recorded immediately in cost of goods sold according to the prudence principle.