

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 CÔNG 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/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi 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 hợp nhất quý IV/2025 của Công ty Cổ phần Tập đoàn Quản lý tài sản TCorp/ *The consolidated financial statement for the fourth quarter of 2025 of T-Corp Asset Management Corporation Joint Stock Company.*
- Giải trình biến động lợi nhuận sau thuế TNDN quý IV/2025 trong Báo cáo tài chính hợp nhất so với cùng kỳ năm ngoái và lợi nhuận sau thuế trong kỳ báo cáo bị lỗ/ *The Explanation of the fluctuation in profit after corporate income tax for the fourth quarter of 2025 in the consolidated financial statements compared to the same period last year, and the profit after tax for the reporting period being a loss.*

Thông tin này được công bố trên trang điện tử Công ty vào ngày 30/01/2026 tại đường dẫn <http://tcorp.vn/danh-muc-ghcd/bao-cao-tai-chinh/>./ *This information is disclosed on company website on January 30, 2026 at http://tcorp.vn/danh-muc-ghcd/bao-cao-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
COMPANY

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 01 năm 2026

Hà Noi, January, 30, 2026

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

Kính gửi/Tò: - 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 IV/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 16th, 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 fourth 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 IV/năm 2025/The financial statement for the fourth quarter of 2025:
☐ BCTC hợp nhất (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 hợp nhất)/ 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

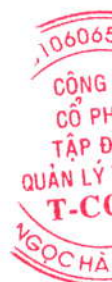
☐ Không/No

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-qhed/bao-cao-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**



- 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 hợp nhất quý IV/2025/ The consolidated financial statement for the fourth quarter of 2025;
- Giải trình biến động lợi nhuận sau thuế quý IV/2025 trong Báo cáo tài chính hợp nhất so với cùng kỳ năm ngoái/Explain the change of profit after tax on the consolidated financial statement between the fourth 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: 10./2026/CV-T-CORP

Hà Nội, ngày 30 tháng 01 năm 2026

V/v: Giải trình biến động lợi nhuận sau thuế TNDN trên
BCTC Hợp nhất Quý IV năm 2025 so với cùng kỳ năm trước
và Giải trình lợi nhuận trong kỳ báo cáo lỗ

Ha Noi, day 30 month 01 year 2026

Re: Explanation of Changes in Net Profit After Corporate
Income Tax In The Consolidated Financial Statements for
Quarter IV of 2025 Compared to the Same Period Last Year
and In the reporting period

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
Trí Việt xin giải trình lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo tài chính hợp nhất
Quý IV năm 2025 so với cùng kỳ năm trước và Lợi nhuận sau thuế trong kỳ báo cáo lỗ 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, Trí Việt
Asset Management Corporation Joint Stock Company hereby provides an explanation regarding
the net profit after corporate income tax in the consolidated financial statements for Quarter IV of
2025 compared to the same period last year and Profit after tax for the reporting period recorded
a loss, as follows:



Đơn vị tính/Unit: VND

Chỉ tiêu/ Items	Quý IV Năm 2025/ Quarter IV of 2025	Quý IV Năm 2024/ Quarter IV 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>	20.328.024.003	23.912.278.281	-3.584.254.278	-15%
Giá vốn hàng bán/ <i>Cost of Goods Sold</i>	3.907.807.568	3.538.759.172	369.048.396	10%
Doanh thu hoạt động tài chính và thu nhập khác/ <i>Financial Operating Revenue and Other Income</i>	25.575.697.922	39.900.571.222	-14.324.873.300	-36%
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>	62.936.718.306	30.217.593.966	32.719.124.340	108%
Lợi nhuận sau thuế/ <i>Profit after tax</i>	-20.940.803.950	30.056.496.365	-50.997.300.315	-170%

Quý IV năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là -20.9 tỷ đồng, giảm 50.99 tỷ đồng so với cùng kỳ năm 2024. Nguyên nhân chủ yếu là do Doanh thu hoạt động tài chính và thu nhập khác giảm 14.3 tỷ, tương đương giảm 36%; Chi phí tài chính, chi phí bán hàng, chi phí quản lý doanh nghiệp và chi phí khác tăng 32 tỷ, tương đương 108% so với cùng kỳ năm 2024:

In the fourth quarter of 2025, profit after corporate income tax was negative VND 20.9 billion, a decrease of VND 50.99 billion compared to the same period in 2024. The main reasons were a decline in financial income and other income of VND 14.3 billion, equivalent to a 36% decrease, while financial expenses, selling expenses, administrative expenses, and other expenses



increased by VND 32 billion, equivalent to a 108% increase compared to the same period in 2024:

Quý IV năm 2025 Doanh thu của Công ty giảm do thị trường chứng khoán biến động, chịu tác động từ tình hình địa chính trị thế giới diễn biến khó lường. Trên BCTC Quý 4 năm 2024 được hoàn nhập tiền thuế thu nhập doanh nghiệp hiện hành và thuế thu nhập doanh nghiệp hoãn lại với số tiền là 27,4 tỷ đồng.

In the fourth quarter of 2025, the Company's revenue declined due to volatility in the stock market, which was impacted by unpredictable developments in the global geopolitical situation. In the Q4 2024 financial statements, current corporate income tax and deferred corporate income tax were reversed in the amount of VND 27.4 billion.

Trên đây là giải trình biến động lợi nhuận của báo cáo tài chính hợp nhất Quý IV năm 2025 so với cùng kỳ năm 2024 và giải trình lợi nhuận sau thuế trong kỳ lỗ của Công ty chúng tôi.

The above is our explanation of the fluctuations in net profit on the consolidated financial statements for Quarter IV of 2025 compared to the same period in 2024 and Profit after tax for the reporting period recorded a loss 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*
**CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
QUẢN LÝ TÀI SẢN
T-CORP**
CHỦ TỊCH HĐQT
Nguyễn Thị Hằng



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

Quarter IV of 2025

Hanoi, Jan 2026

TABLE OF CONTENTS

CONTENTS	PAGES
CONSOLIDATED BALANCE SHEET	2 – 3
CONSOLIDATED INCOME STATEMENT	4
CONSOLIDATED CASH FLOW STATEMENT	5 - 6
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	07 - 29

Form No.B01-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 Dec 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		2.344.618.272.029	2.264.182.476.694
Cash and cash equivalents	110	5	47.773.552.949	598.632.444.727
Cash	111		47.773.552.949	548.632.444.727
Cash equivalents	112		-	50.000.000.000
Short-term financial investments	120	8	1.620.611.620.814	1.165.504.794.771
Trading securities	121		1.707.383.055.845	1.163.544.940.106
Provision for the diminution in value	122		(86.771.435.031)	(18.040.145.335)
Hold-to-maturity investments	123	7	-	20.000.000.000
Short-term receivables	130		671.116.896.882	490.628.752.922
Short-term trade receivables	131		24.443.000.000	45.808.072.037
Short-term prepayments to suppliers	132		890.463.439	842.519.343
Short-term loans	135	9	192.865.187.750	162.680.423.916
Other short-term receivables	136	10	839.536.819.074	798.560.311.007
Provision for doubtful short-term receivables	137		(386.618.573.381)	(517.262.573.381)
Other short-term assets	150		5.116.201.384	9.416.484.274
Short-term prepaid expenses	151	6	1.040.747.955	1.837.817.918
Tax and other receivable from the State	153	15	4.075.453.429	7.578.666.356
NON-CURRENT ASSETS	200		18.289.815.722	16.992.302.845
Long-term receivables	210		15.141.146.220	15.025.259.984
Other long-term receivables	216	10	15.141.146.220	15.025.259.984
Fixed assets	220		2.297.815.000	1.659.681.725
Tangible fixed assets	221	11	2.264.508.552	1.590.426.890
Cost	222		12.159.241.785	10.414.561.785
Accumulated depreciation	223		(9.894.733.233)	(8.824.134.895)
Intangible Fixed Assets	227	12	33.306.448	69.254.835
Cost	228		8.983.800.575	8.983.800.575
Accumulated depreciation	229		(8.950.494.127)	(8.914.545.740)
Long-term construction in progress	240	17	50.000.000	-
Chi phí xây dựng cơ bản dở dang	242		50.000.000	-
Other long-term assets	260		800.854.502	307.361.136
Long-term prepaid expenses	261	6	800.854.502	307.361.136
TOTAL ASSETS	270		2.362.908.087.751	2.281.174.779.539

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 Dec 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
Current liabilities	300		613.296.394.888	272.970.045.836
Current liabilities	310		613.296.394.888	260.312.344.444
Short-term trade payables	311		207.362.318	18.713.338.985
Short-term prepayments from	312		421.500.000	436.500.000
Taxes and other payables to State Budget	313	15	586.148.047	27.273
Payables to employees	314		1.262.490.997	1.742.449.340
Short-term accrued expenses	315	13	54.998.722.447	50.560.556.847
Other short-term payables	319	14	18.448.650.983	2.132.449.983
Short-term borrowings and	320	16	513.904.846.728	163.260.348.648
Bonus and welfare fund	322		23.466.673.368	23.466.673.368
Bonus and welfare fund	330		-	12.657.701.392
Deferred income tax liabilities	341		-	12.657.701.392
OWNER'S EQUITY	400		1.749.611.692.863	2.008.204.733.703
Equity	410	17	1.749.611.692.863	2.008.204.733.703
Contributed capital	411		961.555.700.000	1.186.106.700.000
-Voting Shares	411a		961.555.700.000	1.186.106.700.000
Surplus equity	412		24.130.116.784	52.437.300.000
Owner's other capital	414		33.274.816.400	33.274.816.400
Treasury shares	415		(20.669.884.565)	(56.115.046.965)
Development and Investment Fund	418		23.716.973.549	23.716.973.549
Other funds belonging to owners'	420		30.065.179.264	30.065.179.264
Retained earnings	421		424.781.982.806	401.531.456.771
- Accumulated retained earnings brought forward	421a		407.828.824.244	22.368.812.546
- Retained earnings for the current year	421b		16.953.158.562	379.162.644.225
Non-Controlling Interest	429		272.756.808.625	337.187.354.684
TOTAL RESOURCES	440		2.362.908.087.751	2.281.174.779.539

Hanoi, 30 Jan 2026

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan



Nguyen Thi Hang

CONSOLIDATED INCOME STATEMENT

Quarter IV of 2025

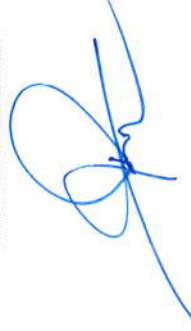
Item	Code	Note	Quarter IV		Year-to-date cumulative to end of period	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	1	18	20.328.024.003	23.912.278.281	92.853.777.810	246.691.353.093
Revenue deductions	2		-	-	-	-
Net revenue from sales of goods and rendering of services	10		20.328.024.003	23.912.278.281	92.853.777.810	246.691.353.093
Cost of goods sold and services rendered	11	19	3.907.807.568	3.538.759.172	46.093.454.291	56.092.146.997
Gross profit from sales of goods and rendering of services	20		16.420.216.435	20.373.519.109	46.760.323.520	190.599.206.096
Financial income	21	20	25.573.041.190	39.899.856.666	126.325.831.657	333.219.260.004
Financial expenses	22	21	83.250.896.960	19.557.154.978	241.220.124.060	17.633.052.539
In which: Interest expenses	23		12.867.635.514	6.057.103.436	28.070.527.495	29.279.984.092
Selling expenses	25	22	173.490.870	26.687.169.755	271.524.479	38.437.169.755
General and administrative expenses	26	22	(20.550.831.276)	11.194.383.671	(84.704.750.049)	43.282.175.531
Net profit from operating activities	30		(20.880.298.930)	2.834.667.371	16.299.256.687	424.466.068.275
Other income	31	23	2.656.732	714.556	4.748.677	1.632.821.816
Other expenses	32	24	63.161.752	177.785.000	1.065.453.559	240.358.062
Other profit	40		(60.505.020)	(177.070.444)	(1.060.704.882)	1.392.463.754
Total net profit before tax	50		(20.940.803.950)	2.657.596.927	15.238.551.805	425.858.532.029
Current corporate income tax expenses	51		-	(26.053.684.880)	-	1.452.800
Deferred corporate income tax expenses	52		-	(1.345.214.558)	(12.657.701.392)	(15.465.157.219)
Profit after corporate income tax	60		(20.940.803.950)	30.056.496.365	27.896.253.197	441.322.236.448
Profit After Tax of the Parent Company	61		(13.965.439.750)	33.095.333.837	16.953.158.562	379.162.644.225
Profit attributable to non-controlling interests	62		(6.975.364.200)	(3.038.837.472)	10.843.094.635	62.159.592.223
Earning per share	70	25	(145)	279	176	3.199

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan



Nguyen Thi Hang

Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

Quarter IV of 2025

Item	Code Note	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Cash flows from operating activities			
Profit before tax	01	15.238.551.805	425.858.532.029
Adjustments for			
- Depreciation and amortisation	02	1.106.546.725	1.002.696.134
- Provision	03	(61.912.710.304)	(54.875.189.668)
- Gain/Loss from investing activities	05	(3.837.364.896)	(19.670.775.526)
- Accruals for interest income	06	28.070.527.495	29.279.984.092
Operating profit before changes in working capital	08	(21.334.449.175)	381.595.247.061
- Increase (decrease) in Receivables	09	20.942.396.079	360.729.522.844
- Increase (decrease) in Payables (exclusive of interest payable, enterprise income tax payable)	11	(68.531.400.857)	65.644.622.571
- Increase (decrease) in prepaid expenses	12	303.576.597	1.138.890.701
- Increase (decrease) in trading securities	13	(543.838.115.739)	(238.742.078.943)
- Interest paid	14	(28.070.527.495)	(15.599.803.503)
- Enterprise income tax paid	15	-	-
- Other operating cash	17	-	-
Net cash flow from operating activities	20	(640.528.520.590)	554.766.400.731
Cash flow from investment activities			
- Disbursements from lending or equity investment in other entities	23	(188.250.000.000)	(221.847.596.242)
- Proceeds from lending or equity investment in other entities	24	157.500.000.000	169.847.596.242
- Interest and dividend received	27	(12.811.848.452)	11.375.890.722
Net cash flow from investment activities	30	(43.561.848.452)	(40.624.109.278)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Under indirect method)

Quarter IV of 2025

Item	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
			VND	VND
Cash flow from financial activities				
-Cash paid to owners for capital contributions and for the repurchase of the company's issued shares			(217.413.020.816)	(56.115.046.965)
- Receipts from borrowings	33		2.382.171.811.938	1.741.264.119.318
- Repayment of principal and financial principal	34		(2.031.527.313.858)	(1.886.631.889.596)
- Dividends or profits paid to owners	36		-	-
Net cash flow from financial activities	40		133.231.477.264	(201.482.817.243)
Net cash flow during the fiscal year	50		(550.858.891.778)	312.659.474.210
Cash and cash equivalents at the beginning of the year	60	5	598.632.444.727	285.972.970.517
Cash and cash equivalents at the end of the year	70	5	47.773.552.949	598.632.444.727

Hanoi, 30 Jan 2026

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form No.B09 -DN/HN

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

T-Corp Asset Management Corporation Joint Stock Company (hereinafter referred to as the "Company"), was established under Business Registration Certificate No. 0106065776 dated 20 December 2012 and the 27th amendment dated 22 November 2025, issued by the Department of Planning and Investment of Hanoi.

The Company's international trading name 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 27th Enterprise Registration Certificate dated November 22, 2025 was VND 961.555.700.000, equivalent to 96.155.570 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 total number of employees of the Corporation as at 31 Dec 2025 was 11 (01 January 2025: 14).

The Company's head office is located at No. 142 Doi Can Street, Ngoc Ha Ward, Ha Noi City, Vietnam.

1.2 BUSINESS LINES

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 from 01 January to 31 December annually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION (CONTINUED)

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE 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 Consolidated Financial Statements for the fiscal Quarter ending 31 Dec 2025 are figures on the Consolidated Financial Statements for the fiscal Quarter ending 31 Dec 2024 that have been audited and are completely comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Corporation begins on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the period from 01 Oct 2025 to 31 Dec 2025.

2.2 ACCOUNTING CURRENCY

The consolidated 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 consolidated financial statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

The Corporation applies Vietnamese 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 No. 200) and Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200 (Circular No. 53) and Circular No. 202/2014/TT-BTC guiding the method of preparation and presentation of consolidated financial statements..

3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Company has applied the Vietnamese Accounting Standards and related guidance documents issued by the competent authorities. The financial statements have been prepared and presented in compliance with the requirements of each standard, the implementing circulars, and the current Vietnamese Corporate Accounting System.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the fiscal quarter ended as at 31 Dec 2025 of the Corporation have been prepared based on the consolidation of the consolidated financial statements of T-Corp Asset Management Joint Stock Company and companies controlled by the Corporation (subsidiaries) and prepared for the fiscal quarter ended as at 31 Dec 2025. The control is achieved when parent company has the ability to control the financial and operating policies of the investees to obtain benefits from the activities of these companies.

The financial statements of the subsidiaries are applied accounting policies that are consistent with the accounting policies of the Corporation. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Corporation and its subsidiaries.

Business results of subsidiaries acquired or sold during the year are presented in consolidated income statements from the date of acquisition or till the date of sale the investments in that subsidiary.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the consolidated financial statements.

Non-controlling interests: Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Corporation and separately presented in the consolidated income statement and in the owner's equity of the consolidated statement of financial position.

4.2 BUSINESS COMBINATION AND GOODWILL

All business consolidations shall be accounted for by applying the purchase method. The cost of a business consolidations includes the aggregate of the fair value at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange for control of the acquiree plus any costs directly attributable to the business consolidation. The acquiree's identifiable assets, liabilities and contingent liabilities incurred in the business consolidation by the acquiree are recorded at fair value at the acquisition date.

Goodwill or gain from a purchase is measured as the difference between the cost of the investment and the fair value of the subsidiary's net identifiable assets at the acquisition date held by the parent company (in the time when the parent company holds control of the subsidiary). Low interest (if any) will be recorded in the consolidated income statement. Goodwill is amortized on a straight-line method over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at its subsidiaries. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the allocation shall be based on the amount of goodwill lost in the year of arising.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 ACCOUNTING ESTIMATES

The preparation the of consolidated 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.

4.4 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 03 months that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

4.5 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, stock purchase rights, warrants, call options, put options, forward contracts, swap contracts, commercial papers, bills of exchange, etc.) held for trading purposes at the reporting date (held for the purpose of waiting for price increase to sell for profit).

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 recorded at the time of official ownership according to the provisions of law.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 FINANCIAL INVESTMENT (CONTINUED)

Provision for securities: Is the larger difference between the original price (book value) and the market value of the types of securities that the enterprise is holding for business purposes, set aside in accordance with the provisions of 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.

4.6 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 recorded at no more than the recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that the debtor is unlikely to be able to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the Enterprise Accounting Regime.

4.7 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8 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.

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:

- 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>
- Machinery and Equipment	03 - 07
- Transportation and Transmission Devices	06 - 07
- Management Equipment	03 - 07
- Computer Software	02 - 05
- Other Tangible Fixed Assets	03 - 05

4.9 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 a n 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 their purchase, sale, or provision of goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.10 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.

4.11 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.

In the fiscal Quarters ending 31 Dec 2025, all borrowing costs are recognized as operating expenses in the period.

4.12 OWNER'S EUIITY

Owner's Contributed Capital

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

Other Owner's Capital

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.13 REVENUE & OTHER INCOME

Revenue is recognised when the outcome of a transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Gross sales of merchandise and services is recognised when the outcome of the transaction can be measured reliably. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions, are met;

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 CONSOLIDATED FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.17 SEGMENT REPORTING

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing an individual product, service or a group of related products or services (business-based segment) that is subject to risks and returns that are different from those of other business segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's consolidated financial statements to provide users of the financial statements with a comprehensive understanding and assessment of the Company's performance.

The Company presents segment reports based on business sectors, including brokerage services, underwriting, advisory services, other service activities, and securities investment activities.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	459.770.457	319.770.457
Cash at bank	47.313.782.492	548.312.674.270
Money in transit	-	-
Cash equivalents (*)	-	50.000.000.000
	47.773.552.949	598.632.444.727

(*) Deposits with terms of not over 03 months at Joint Stock Commercial Bank for Investment and Development of Vietnam.

6. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Short- term	1.040.747.955	1.837.817.918
- Tools and equipment issued for use	342.029.004	34.928.797
- Other expenses	698.718.951	1.802.889.121
Long- term	800.854.502	307.361.136
- Tools and equipment issued for use	-	57.409.512
- Office repair expenses	3.621.712	56.256.917
- Other expenses	797.232.790	193.694.707
	1.841.602.457	2.145.179.054

7. HOLD TO MATURITY INVESTMENT

	31/12/2025	01/01/2025
	VND	VND
Short- term		
Term deposits	-	20.000.000.000
	-	20.000.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8. TRADING SECURITIES

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Share	1.707.383.055.845	1.640.234.873.500	(86.771.435.031)	1.163.544.940.106	1.172.673.579.000	(18.040.145.335)
+ DGW	-	-	-	89.020.393.125	79.555.800.000	(9.464.593.125)
+ CTG	482.519.112.116	497.979.124.500	-	-	-	-
+ SSI	41.691.313.400	39.998.970.000	(1.692.343.400)	-	-	-
+ HPG	338.632.545.098	339.514.560.000	-	126.877.694.937	127.275.070.000	-
+ MWG	-	-	-	908.382.084.427	926.419.200.000	(2.428.080.000)
+ TDH	18.131.977.000	18.919.915.000	-	-	-	-
+ Khác	826.408.108.231	743.822.304.000	(85.079.091.631)	39.264.767.617	39.423.509.000	(6.147.472.210)
- Listed bonds	-	-	-	-	-	-
+ BID	-	-	-	13.000.402.200	14.438.100.000	-
Total	1.707.383.055.845	1.640.234.873.500	(86.771.435.031)	1.163.544.940.106	1.172.673.579.000	(18.040.145.335)

9. LOAN RECEIVABLE

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Lending	188.250.000.000		157.500.000.000	
Lending for margin trading activities at TVB	4.615.187.750	(4.615.187.750)	4.615.187.750	(4.615.187.750)
Lending for advance payment activities at TVB	-		565.236.166	
	192.865.187.750	(4.615.187.750)	162.680.423.916	(4.615.187.750)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	839.536.811.951	(381.741.208.881)	798.560.311.007	(512.385.208.881)
- Advances	104.687.819.623	-	48.158.268.195	-
- Receivables from investment cooperation contracts	256.859.000.000	(39.745.800.000)	256.859.000.000	(170.389.800.000)
+ <i>Rong Viet Construction and Investment Joint Stock Company</i>	63.920.000.000	-	63.920.000.000	(48.244.000.000)
+ <i>Gio Moi Investment and Trading Joint Stock Company</i>	120.369.000.000	(39.745.800.000)	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>Other</i>	26.400.000.000	-	26.400.000.000	-
- Receivables from securities trading contracts	465.376.876.880	(341.384.876.880)	465.376.876.880	(341.384.876.880)
+ <i>Manh Cuong Construction and Investment Joint Stock Company</i>	131.960.000.000	(96.222.000.000)	131.960.000.000	(96.222.000.000)
+ <i>Viet Bac Investment Development Joint Stock Company</i>	156.320.000.000	(113.624.000.000)	156.320.000.000	(113.624.000.000)
+ <i>Vinh Thanh Investment Consulting Joint Stock Company</i>	172.195.000.000	(126.637.000.000)	172.195.000.000	(126.637.000.000)
+ Vinh Thanh Investment Consulting Joint Stock Company	4.901.876.880	(4.901.876.880)	4.901.876.880	(4.901.876.880)
- Interest receivables	2.355.890.707	(610.532.001)	2.470.515.231	(610.532.001)
+ <i>Accrued interest from investment cooperation contracts</i>	412.641.066	-	412.641.066	-
+ <i>Accrued interest from Loan Contracts</i>	883.947.944	-	-	-
+ <i>Accrued dividends - Common stocks</i>	610.532.001	(610.532.001)	2.057.874.165	(610.532.001)
+ <i>Pending cash dividend</i>	448.769.696	-	-	-
- Deposits, collaterals, and margins	127.524.741	-	107.524.741	-
- Other receivables	10.129.700.000	-	25.588.125.960	-
Long-term	15.141.146.220	-	15.025.259.984	-
- Deposits, collaterals, and margins	603.240.735	-	403.566.059	-
- Payment support fund	14.537.905.485	-	14.621.693.925	-
	854.677.958.171	(381.741.208.881)	813.585.570.991	(512.385.208.881)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. TANGIBLE FIXED ASSETS

	Machinery equipment	Motor vehicles transmission	Other Fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
01/01/2025	6.776.045.182	3.147.042.455	491.474.148	10.414.561.785
- Bought new within the year	1.744.680.000	-	-	1.744.680.000
31/12/2025	8.520.725.182	3.147.042.455	491.474.148	12.159.241.785
ACCUMULATED DEPRECIATION				
01/01/2025	(5.261.617.597)	(3.076.719.150)	(485.798.148)	(8.824.134.895)
- Charge for the period	(1.029.136.283)	(35.786.055)	(5.676.000)	(1.070.598.338)
- Disposal	-	-	-	-
31/12/2025	(6.290.753.880)	(3.112.505.205)	(491.474.148)	(9.894.733.233)
NET BOOK VALUE				
01/01/2025	1.514.427.585	70.323.305	5.676.000	1.590.426.890
31/12/2025	2.229.971.302	34.537.250	-	2.264.508.552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
01/01/2025	8.983.800.575	8.983.800.575
- Purchase during the period	-	-
31/12/2025	<u>8.983.800.575</u>	<u>8.983.800.575</u>
ACCUMULATED AMORTIZATION		
01/01/2025	(8.914.545.740)	(8.914.545.740)
- Charge for the period	(35.948.387)	(35.948.387)
- Other increases	-	-
31/12/2025	<u>(8.950.494.127)</u>	<u>(8.950.494.127)</u>
NET BOOK VALUE		
01/01/2025	<u>69.254.835</u>	<u>69.254.835</u>
31/12/2025	<u>33.306.448</u>	<u>33.306.448</u>

13. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
Short term	<u>54.998.722.447</u>	<u>50.560.556.847</u>
- Accrued Financial Expenses	49.313.746.764	49.313.746.764
- Interest Expenses	5.462.451.249	566.496.035
- Other Short-term Payables	222.524.434	680.314.048
	<u>54.998.722.447</u>	<u>50.560.556.847</u>

14. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
Short term	<u>18.448.650.983</u>	<u>2.132.449.983</u>
- Salary deductions	749.692.093	135.315.406
- Board of Directors' Bonus Exceeding Plan in 2021	177.455.203	177.455.203
- Other payable	17.521.503.687	1.819.679.374
+ Divident payable	17.230.031.920	889.331.920
+ Other payable	291.471.767	930.347.454
	<u>18.448.650.983</u>	<u>2.132.449.983</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. TAX

	01/01/2025	Payables amount for the year	Paid/Offsel amount for the year	31/12/2025
	VND	VND	VND	VND
Tax and Payables				
- Value-added tax	27.273	259.351	241.169	45.455
- Corporate income tax	-	-	-	-
- Personal income tax	-	869.246.594	283.144.002	586.102.592
- Fees, charges, and other payable amounts	-	6.000.000	6.000.000	-
	27.273	875.505.945	289.385.171	586.148.047
Tax and Receivables				
- Corporate income tax	3.977.697.954	-	-	3.977.697.954
- Personal income tax	3.600.968.402	9.165.811.566	5.662.598.639	97.755.475
	7.578.666.356	9.165.811.566	5.662.598.639	4.075.453.429

16. LOAN AND PAYABLE FOR FINANCE LEASING

	31/12/2025			01/01/2025		
	Value	Solvency	Increase	Decrease	Value	Solvency
Short-term loan	513.904.846.728	513.904.846.728	2.382.171.811.938	2.031.527.313.858	163.260.348.648	163.260.348.648
Margin loans at securities firms	513.904.846.728	513.904.846.728	2.382.171.811.938	2.031.527.313.858	163.260.348.648	163.260.348.648
	513.904.846.728	513.904.846.728	2.382.171.811.938	2.031.527.313.858	163.260.348.648	163.260.348.648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17. OWNERS' EQUITY

17.1 CHANGE IN EQUITY

Item	Share capital	Share premium	Other equity of the owner	Development Investment Fund	Other Owner's Equity	Treasury shares	Undistributed profit	Non controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1.186.106.700.000	52.437.300.000	33.274.816.400	23.716.973.549	30.065.179.264	-	17.225.735.516	427.986.685.130	1.770.813.389.859
- Loss for the year	-	-	-	-	-	-	379.162.644.225	337.187.354.684	716.349.998.909
- Other increases/decreases	-	-	-	-	-	(56.115.046.965)	5.143.077.030	(427.986.685.130)	(478.958.655.065)
31/12/2024	1.186.106.700.000	52.437.300.000	33.274.816.400	23.716.973.549	30.065.179.264	(56.115.046.965)	401.531.456.771	337.187.354.684	2.008.204.733.703
01/01/2025	1.186.106.700.000	52.437.300.000	33.274.816.400	23.716.973.549	30.065.179.264	(56.115.046.965)	401.531.456.771	337.187.354.684	2.008.204.733.703
- Treasury shares	-	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	-	-	16.953.158.562	10.843.094.635	27.796.253.197
- Other increases/decreases	(224.551.000.000)	(28.307.183.216)	-	-	-	35.445.162.400	6.297.367.473	(75.273.640.694)	(286.389.294.037)
31/12/2025	1.106.106.700.000	24.130.116.784	33.274.816.400	23.716.973.549	30.065.179.263	(20.669.884.565)	424.781.982.806	272.756.808.625	1.749.611.692.863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17. OWNERS' EQUITY (CONTINUED)

17.2 DETAILS OF OWNERS' EQUITY

	31/12/2025		01/01/2025	
	VND	Rate	VND	Rate
Tung Tri Viet One Member Limited Company	160.214.630.000	16,66%	160.214.630.000	13,51%
Mr. Pham Thanh Tung	83.901.340.000	8,73%	83.901.340.000	7,07%
Other shareholders	717.439.730.000	74,61%	941.990.730.000	79,42%
	961.555.700.000	100%	1.186.106.700.000	100%

17.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS

	31/12/2025	01/01/2025
	VND	VND
Owner's Investment Capital		
+ Initial Contributed Capital	1.186.106.700.000	1.186.106.700.000
+ Contributed capital increased during the period	-	-
+ Contributed capital decreased during the period	224.551.000.000	-
+ Capital contribution at year-end	961.555.700.000	1.186.106.700.000

17.4 SHARES

	31/12/2025	01/01/2024
	CP	CP
Number of shares registered for issuance	118.610.670	118.610.670
Number of shares sold to the public	118.610.670	118.610.670
+ <i>Common shares</i>	118.610.670	118.610.670
Number of shares repurchased	22.455.100	5.358.900
+ <i>Common shares</i>	22.455.100	5.358.900
Number of shares outstanding	96.155.570	113.251.770
+ <i>Common shares</i>	96.155.570	113.251.770
<i>Par Value of Shares (VND/Share)</i>	10.000	10.000

18. REVENUE FROM SLAE OF GOODS AND PROVISION OF SERVICES

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Revenue from securities trading activities	20.327.160.367	23.277.104.264
- <i>Interest from FVTPL financial assets</i>	19.835.285.695	22.767.398.972
- <i>Interest from lending and receivables activities</i>	65.112.082	92.759.603
- <i>Revenue from securities brokerage activities</i>	396.318.162	341.916.392
- <i>Revenue from other securities custody</i>	80.541.059	75.029.297
- <i>Revenue from other services (HTM profit, AFS,</i>	(50.096.631)	634.401.290
- <i>Revenue from other activities</i>	863.636	772.727
	20.328.024.003	23.912.278.281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

19. COST OF GOODS SOLD

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Cost of Securities Trading Activities	3.946.389.335	3.473.527.648
- <i>Loss from securities sales</i>	1.088.185.884	2.709.569.120
- <i>Cost of brokerage activities</i>	939.285.950	961.120.185
- <i>Cost of securities custody services</i>	104.962.139	89.780.970
- <i>Cost of proprietary trading activities</i>	1.813.955.362	(286.942.628)
- <i>Cost of other activities</i>	(38.581.767)	65.231.524
	3.907.807.568	3.538.759.172

20. FINANCIAL REVENUE

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Interest on deposits and loans	3.837.364.896	1.029.127.111
Profit from trading securities	21.735.676.294	37.679.763.116
Dividends and distributed profits	-	11.350.000
Other	-	1.179.616.439
	25.573.041.190	39.899.856.666

21. FINANCIAL COST

	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
Interest expenses	12.867.635.514	6.057.103.436
Loss on securities trading	11.772.313.898	2.903.389.863
Provision for investment loss in subsidiaries		-
Provision for decline in value of trading securities	29.773.083.074	1.364.957.322
Other financial expenses	28.837.864.474	9.231.704.357
	83.250.896.960	19.557.154.978

NOTES TO THE CONSOLIDATED 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 IV of 2025 VND	Quarter IV of 2024 VND
SELLING EXPENSES.		
Other cash expenses	173.490.870	26.687.169.755
	173.490.870	26.687.169.755
GENERAL AND ADMINISTRATIVE EXPENSES		
Employee expenses	3.885.136.078	8.041.745.980
Management Material Costs	-	-
Cost of tools and supplies	66.406.344	19.915.321
Depreciation expenses	161.303.496	161.303.496
Taxes, fees, and charges expenses	51.203.815	65.274.015
Expense for external services	713.091.254	1.104.444.578
Provision for doubtful debts	(30.000.000.000)	
Other cash expenses	4.572.027.737	1.801.700.281
	(20.550.831.276)	11.194.383.671

23. OTHER INCOME

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Other income	2.656.732	714.556
	2.656.732	714.556

24. OTHER EXPENSE

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Other expenses	63.161.752	177.785.000
	63.161.752	177.785.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

25. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE**a. Basic Earnings Per Share**

	Quarter IV of 2025	Quarter IV of 2024
Profit after tax of the parent company (VND)	(13.965.439.750)	33.095.333.837
Amount deducted for reward fund (VND)	-	-
Amount of remuneration deducted for Board of Directors, Supervisory Board	-	-
Profit/(loss) attributable to ordinary shareholders (VND)	(13.965.439.750)	33.095.333.837
Weighted average number of ordinary shares	96.155.570	118.610.670
Basic earnings per share (VND/share)	(145)	279

In accordance with regulations, the calculation of basic earnings per share must exclude the amounts allocated to the bonus and welfare funds. However, since these funds are typically allocated in the following year and depend on the business results and the profit distribution plan approved by the Company's General Meeting of Shareholders in the subsequent year, the annual basic earnings per share does not reflect the impact of the bonus and welfare fund allocations (if any).

b. Diluted Earnings Per Share

The Company does not have any potential common shares that could cause dilution, so the diluted earnings per share is calculated as the same as the basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

26. SEGMENT REPORTING

From 01 Oct 2025 to 31 Dec 2025

	Brokerage, underwriting, advisory, and other activities VND	Securities investment VND	Total of all segments VND	Exclusions VND	Total for the entire enterprise VND
Revenue by segment	427.626.226	19.900.397.777	20.328.024.003	-	20.328.024.003
Cost of goods sold by segment	(2.819.621.684)	(1.088.185.884)	(3.907.807.568)	-	(3.907.807.568)
Gross profit from sales and services	(2.391.995.458)	18.812.211.893	16.420.216.435	-	16.420.216.435
Unallocated assets	-	-	2.362.908.087.751	-	2.362.908.087.751
Total assets	-	-	2.362.908.087.751	-	2.362.908.087.751
Unallocated liabilities	-	-	613.296.394.888	-	613.296.394.888
Total liabilities	-	-	613.296.394.888	-	613.296.394.888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

26. SEGMENT REPORTING (CONTINUED)

From 01 Oct 2024 to 31 Dec 2024

	Brokerage, underwriting, advisory, and other activities	Securities investment	Total of all segments	Exclusions	Total for the entire enterprise
	VND	VND	VND	VND	VND
Revenue by segment	1.052.119.706	22.860.158.575	23.912.278.281	-	23.912.278.281
Cost of goods sold by segment	(829.190.052)	(2.709.569.120)	(3.538.759.172)	-	(3.538.759.172)
Gross profit from sales and services	1.881.309.758	20.150.589.455	20.373.519.109	-	20.373.519.109
Unallocated assets	-	-	2.281.174.779.539	-	2.281.174.779.539
Total assets	-	-	2.281.174.779.539	-	2.281.174.779.539
Unallocated liabilities	-	-	272.970.045.836	-	272.970.045.836
Total liabilities	-	-	272.970.045.836	-	272.970.045.836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

27. RELATED PARTIES**27.1 LIST OF RELATED PARTIES**

No	Name of Company, Individual	Relationship
1	Tung Tri Viet One Member Limited Liability Company	Major shareholder
2	Mr. Pham Thanh Tung	Major shareholder

27.2 TRANSACTIONS OF RELATED PARTIES**Income of Board of Directors, General Director**

<u>Full name</u>	<u>Position/ Relationship</u>	<u>Quarter IV of 2025</u> <u>VND</u>	<u>Quarter IV of 2024</u> <u>VND</u>
Ms. Nguyen Thi Hang	Chairwoman (appointed from 29/03/2023)	250.000.000	310.600.000
Mr. Ngo Long Giang	Member (appointed from 14/06/2025)	-	-
Mr. Ngo Long Giang	General Director (appointed from 15/11/2024, dismissed from 14/06/2025)	-	309.761.905
Ms Phan Thi Thu Ha	Member (appointed from 14/06/2025)	33.333.333	-
Ms. Nguyen Thi Hang Nga	Independent Member (appointed from 15/03/2023)		38.888.885
Mr. Chu Van Tuong	Independent Member (appointed from 08/06/2024)		33.333.330

28. COMPARATIVE FIGURES

The comparative figures are the consolidated financial statements for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Co., Ltd., and the financial statements for the period from 01 October 2024 to 31 December 2024, by T-Corp asset management Corporation joint stock Company

Prepared by

Nguyen Anh Duc**Chief Accountant**

Hoang Van Quan

Hanoi, 30 Jan 2026

Chairwoman**Nguyen Thi Hang**