

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 CỘNG 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 riêng quý IV/2025 của Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp/ *The separate 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 quý IV/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 fourth quarter of 2025 and the previous period.*
- 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-qhed/bao-cao-tai-chinh/>./ *This information is disclosed on company website on January 30, 2026 at http://tcorp.vn/danh-muc-qhed/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.*

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



Nguyen Thi Hang



CÔNG TY CỔ PHẦN TẬP ĐOÀN
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Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 30 tháng 01 năm 2026

Hanoi, 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 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-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 riêng quý IV/2025/ The separate financial statement for the fourth quarter of 2025;
- Giải trình biến động lợi nhuận sau thuế quý IV/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 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: 09./2026/CV-T-CORP

Hà Nội, ngày 30 tháng 01 năm 2026

V/v: Giải trình lợi nhuận sau thuế TNDN của BCTC riêng
Quý IV năm 2025 bị lỗ

Hà Noi, day 30 month 01 year 2026

Re: Explanation of the loss in profit after corporate income
tax in the separate financial statements for the fourth
quarter of 2025

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 lợi nhuận sau thuế TNDN của BCTC riêng Quý IV năm 2025 bị 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, T-Corp Asset Management Corporation Joint Stock Company hereby provides an explanation of the loss in profit after corporate income tax in the separate financial statements for the fourth quarter of 2025, 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>				
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>	24.886.353.648	38.660.913.958	-13.774.560.310	-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>	30.274.671.763	44.618.273.091	-14.343.601.328	-32%
Lợi nhuận sau thuế/ <i>Profit after tax</i>	-5.388.318.115	-5.957.359.133	569.041.018	-9,6%

Quý IV năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là -5,4 tỷ đồng. Công ty giải trình nguyên nhân Lợi nhuận sau thuế bị lỗ như sau:

In the fourth quarter of 2025, profit after corporate income tax was negative VND 5.4 billion. The Company explains the reasons for the loss in profit after tax as follows:

Quý IV năm 2025 Doanh thu hoạt động tài chính và thu nhập khác giảm 13,7 tỷ đồng và chi phí tài chính cao do thị trường chứng khoán biến động, chịu tác động từ các yếu tố tình hình địa chính trị thế giới diễn biến khó lường dẫn đến Lợi nhuận sau thuế của công ty trong kỳ báo cáo bị lỗ.



**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.

In the fourth quarter of 2025, financial income and other income decreased by VND 13.7 billion, while financial expenses increased due to volatility in the stock market and the impact of unpredictable global geopolitical developments, resulting in the Company recording a loss in profit after tax for the reporting period.

Trên đây là giải trình lợi nhuận sau thuế trên báo cáo tài chính của công ty mẹ Quý IV năm 2025 bị lỗ của Công ty chúng tôi.

The above constitutes our explanation of the loss in profit after tax in the parent company's financial statements for the fourth quarter of 2025.

Trân trọng/Best regards!

Nơi nhận/Receipts:

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



CHỦ TỊCH HĐQT
Nguyễn Thị Hằng



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

Quarter IV of 2025



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SEPARATE BALANCE SHEET

As at 31 December 2025

ASSET	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1.342.128.329.591	1.111.179.474.544
Cash and cash equivalents	110	5	22.713.749.295	17.050.016.047
Cash	111		22.713.749.295	17.050.016.047
Short-term financial investments	120		834.610.710.216	779.653.278.257
Trading securities	121	12	881.378.913.317	785.958.483.592
Provision for the diminution in value	122		(46.768.203.101)	(6.305.205.335)
Short-term receivables	130		482.428.859.924	309.712.042.124
Short-term trade receivables	131	8	22.655.500.000	45.370.925.000
Short-term prepayments to suppliers	132	10	266.020.378	518.862.713
Short-term loans	135	9	188.250.000.000	157.500.000.000
Other short-term receivables	136	11	311.003.139.546	276.712.054.411
Provision for doubtful short-term receivables	137		(39.745.800.000)	(170.389.800.000)
Other short-term assets	150		2.375.010.156	4.764.138.116
Short-term prepaid expenses	151	6	295.277.130	13.395.602
Tax and other receivable from the State	153	14	2.079.733.026	4.750.742.514
NON-CURRENT ASSETS	200		739.719.610.533	689.811.094.385
Long-term receivables	210		269.345.500	78.750.000
Other long-term receivables	216		269.345.500	78.750.000
Fixed assets	220		793.411.890	1.438.625.874
Tangible fixed assets	221	7	793.411.890	1.438.625.874
- Cost	222		4.516.497.909	4.516.497.909
- Accumulated depreciation	223		(3.723.086.019)	(3.077.872.035)
Long-term construction in progress	240	16	50.000.000	0
Construction in progress	242		50.000.000	0
Long-term financial investments	250		738.547.996.415	688.167.360.594
Investment in subsidiary company	251	13	738.547.996.415	688.167.360.594
Other long-term assets	260		58.856.728	126.357.917
Long-term prepaid expenses	261	6	58.856.728	126.357.917
TOTAL ASSETS	270		2.081.847.940.124	1.800.990.568.929

Form No. B01-DN

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		697.929.818.341	227.734.794.565
Current liabilities	310		697.929.818.341	227.734.794.565
Payables to employees	314		903.891.945	1.195.893.127
Short-term accrued expenses	315	14	43.899.621.004	39.074.118.126
Other short-term payables	319	15	115.754.785.296	737.761.296
Short-term borrowings and financial lease liabilities	320	17	513.904.846.728	163.260.348.648
Bonus and welfare fund	322		23.466.673.368	23.466.673.368
OWNER'S EQUITY	400		1.383.918.121.783	1.573.255.774.364
Equity	410	18	1.383.918.121.783	1.573.255.774.364
Contributed capital	411		961.555.700.000	1.186.106.700.000
Share premium	412		24.130.116.784	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		350.992.612.395	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		7.405.483.670	287.429.112.187
TOTAL RESOURCES	440		2.081.847.940.124	1.800.990.568.929

Hanoi, 30 January 2026

Prepared by

Chief Accountant

Chairwoman



Nguyen Anh Duc



Hoang Van Quan



Nguyen Thi Hang

SEPARATE INCOME STATEMENT

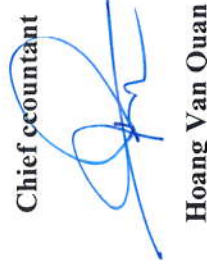
Quarter IV of 2025

Items	Code	Note	Quarter IV of 2025	Quarter IV of 2024	Year 2025	Year 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	24.886.353.648	38.660.913.958	125.099.568.007	330.805.482.160
Financial expenses	22	20	54.982.605.030	10.931.970.619	222.462.800.795	(16.577.699.489)
In which: Interest expenses	23		12.867.635.514	6.057.103.436	28.070.527.495	29.804.736.854
Selling expenses	25	22.a	173.490.870	38.437.169.755	371.524.479	38.437.169.755
General and administrative expenses	26	22.b	(24.881.424.137)	(4.750.867.283)	(106.132.517.924)	23.061.656.915
Net profit from operating activities	30		(5.388.318.115)	(5.957.359.133)	8.397.760.657	285.884.354.979
Other income	31	23	-	10.000	-	1.632.115.270
Other expenses	32	24	51.375.180	24.785.000	992.276.987	87.358.062
Other profit	40		(51.375.180)	(24.775.000)	(992.276.987)	1.544.757.208
Total net profit before tax	50		(5.439.693.295)	(5.982.134.133)	7.405.483.670	287.429.112.187
Current corporate income tax expenses	51	25	-	-	-	-
Profit after corporate income tax	60		(5.439.693.295)	(5.982.134.133)	7.405.483.670	287.429.112.187
Basic earnings per share	70		(49)	(50)	77	2.423

Prepared by


Nguyen Anh Duc

Chief accountant


Hoang Van Quan



Form No. B03-DN

SEPARATE CASH FLOW STATEMENT

(Under the indirect method)

Quarter IV of 2025

Items	Code Note	Quarter IV of 2025	Quarter IV of 2024
Cash flow from business activities			
Profit before tax	01	7.405.483.670	287.429.112.187
Adjustments for			-
Depreciation of fixed assets and investment property	02	645.213.984	645.213.984
Provisions	03	(90.181.002.234)	(89.603.360.834)
Gain from investing activities	05	(2.581.104.810)	(17.256.997.682)
Interest expense	06	28.070.527.495	29.804.736.854
		(56.640.881.895)	211.018.704.509
Operating profit before movements in working capital	08		
Decrease/(Increase) in receivables	09	(8.842.403.812)	2.341.218.991
Tăng, giảm hàng tồn kho	10		-
		119.550.525.696	29.709.707.317
Increase/(Decrease) in payables (excluding interest payable)	11		
(Increase)/Decrease in prepaid expense	12	(214.380.339)	(27.964.797)
(Increase)/Decrease trading securities	13	(95.420.429.725)	22.966.821.439
Interest paid	14	(33.287.886.936)	(29.974.559.232)
		12.811.848.452	-
Other income from operating activities	16		
Other operating expenses	17	7.748.464.251	-
		(54.295.144.308)	236.033.928.227
Net cash flows from operating activities	20		
Cash flow from investment activities			
Cash outflow for lending, buying debt instruments of other	23	(188.250.000.000)	(379.347.596.242)
Cash recovered from lending, selling debt instruments of other	24	157.500.000.000	221.847.596.242
Expenditures on investment contributions to other entities	25	(50.380.635.821)	(133.843.253.908)
Interest income, dividend and profit received	27	(12.811.848.452)	17.256.997.682
		(93.942.484.273)	(274.086.256.226)
Net cash flow from investment activities	30		

Form No. B03a-DN

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Under the indirect method)

Quarter IV of 2025

Items	Code	Note	Quarter IV of 2025	Quarter IV of 2024
Cash flows from financing activities				
Cash paid to owners for capital contributions and for the repurchase of the company's issued shares			(196.743.136.251)	
	32			
Proceeds from borrowings	33		2.382.171.811.938	3.230.527.617.895
Repayment of principal	34		(2.031.527.313.858)	(3.212.635.039.525)
			153.901.361.829	(38.222.468.595)
Net cash flows from financing activities	40			
Net (decrease) in cash and cash equivalents	50		5.663.733.248	(76.274.796.594)
Cash and cash equivalents at the beginning of the pe	60	5	17.050.016.047	93.324.812.641
Cash and cash equivalents at the end of the period	70	5	22.713.749.295	17.050.016.047

Hanoi, 30 January 2026

Prepared by



Nguyen Anh Duc

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 27th time on 22 November 2025 issued by Hanoi Department of Planning and Investment.

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 charter capital of the Company, according to the 27th Business Registration Certificate dated November 2025, is VND 961,555,700,000, equivalent to 95,155,570 shares, with a par value of VND 10,000 per share.

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

The number of employees as at 31 December 2025 is 11 (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 nd 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 31 December 2025 are figures on the Separate Financial Statements for the fiscal Quarter ending 31 December 2025 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 31 December 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.

In the fiscal year ending 31 December 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)

4.13 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.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	-
Cash at bank	22.713.749.295	17.050.016.047
Cash in transit	-	-
Cash equivalents (*)	-	-
	22.713.749.295	17.050.016.047

6. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	295.277.127	13.395.602
- Tools and supplies waiting for allocation	295.277.127	4.387.882
- Prepayment	-	-
- Others expenses	-	9.007.720
b) Long-term	58.856.731	126.357.917
- Tools and supplies waiting for allocation	-	57.409.512
- Prepayment	-	-
- Others expenses	58.856.731	68.948.405
	354.133.858	139.753.519

7. TANGIBLE FIXED ASSETS

	Motor vehicles, transmission	Machinery, equipment	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2025	4.440.152.455	76.345.454	4.516.497.909
31/12/2025	4.440.152.455	76.345.454	4.516.497.909
ACCUMULATED DEPRECIATION			
01/01/2025	(3.046.970.319)	(30.901.716)	(3.077.872.035)
- Depreciated during	(634.307.496)	(10.906.488)	(645.213.984)
31/12/2025	(3.681.277.815)	(41.808.204)	(3.723.086.019)
NET BOOK VALUE			
01/01/2025	1.393.182.136	45.443.738	1.438.625.874
31/12/2025	758.874.640	34.537.250	793.411.890

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

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	22.655.500.000	-	45.370.925.000	-
Receivable from unsettled securities	22.655.500.000	-	45.370.925.000	-
	<u>22.655.500.000</u>	<u>-</u>	<u>45.370.925.000</u>	<u>-</u>

9. SHORT – TERM LOAN RECEIVABLE

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	188.250.000.000	-	157.500.000.000	-
b) Long-term	-	-	-	-
Total	<u>188.250.000.000</u>	<u>-</u>	<u>157.500.000.000</u>	<u>-</u>

10. PAY IN ADVANCE TO THE SELLER

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	266.020.378	-	518.862.713	-
	<u>266.020.378</u>	<u>-</u>	<u>518.862.713</u>	<u>-</u>

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

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	311.003.139.546	(39.745.800.000)	276.712.054.411	(170.389.800.000)
- Advances	45.164.950.536	-	11.792.812.345	-
- Receivables from Investment	256.859.000.000	(39.745.800.000)	256.859.000.000	(170.389.800.000)
+ Rong Viet Construction and	63.920.000.000	-	63.920.000.000	(48.244.000.000)
+ Gio Moi Trading Investment Joint	120.369.000.000	(39.745.800.000)	120.369.000.000	(87.145.800.000)
+ Tcapital Joint Stock Company	46.170.000.000	-	46.170.000.000	(35.000.000.000)
+ Others	26.400.000.000	-	26.400.000.000	-
- Profits receivable from Business	412.641.066	-	412.641.066	-
- Profits receivable from Loan	883.947.944	-	-	-
- Collateral & deposit	250.000	-	250.000	-
- Receivables from other entities	7.682.350.000	-	-	-
b) Long-term	269.345.500	-	78.750.000	-
- Collateral & deposit	269.345.500	-	78.750.000	-
	311.272.485.046	(39.745.800.000)	276.790.804.411	(170.389.800.000)

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

	31/12/2025				01/01/2025			
	Cost		Fair value		Provision		Cost	
	VND		VND		VND		VND	
Share	881.378.913.317		844.255.159.000		(46.768.203.101)		785.958.483.592	
+ DGW	-		-		-		23.776.143.125	
+ SSI	14.490.926.500		14.883.000.000		-		721.800.000	
+ HPG	175.875.975.339		173.722.560.000		(2.153.415.339)		7.136.935.296	
+ MWG	-		-		-		745.862.001.961	
+ TDH	-		-		-		8.300.794.495	
+ CTG	311.716.844.716		320.969.220.000		-		3.839.836.000	
+ VCI	73.800.710.551		59.018.070.000		(14.782.640.551)			
+ Other	305.494.456.211		275.662.309.000		(29.832.147.211)		160.808.715	
Total	881.378.913.317		844.255.159.000		(46.768.203.101)		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

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Provision VND	Cost VND
				Fair value VND
				Provision VND
Investment in equity	738.547.996.415	-	738.547.996.415	688.167.360.594
Tri Viet Securities	738.547.996.415	-	738.547.996.415	688.167.360.594
Joint Stock	738.547.996.415	-	738.547.996.415	688.167.360.594

Investment in equity of subsidiaries

	31/12/2025		01/01/2025	
	Cost VND	Ownership ratio	Cost VND	Ownership ratio
Tri Viet Securities Joint Stock Company	738.547.996.415	69,47%	688.167.360.594	64,04%
	738.547.996.415	69,47%	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

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	43.899.621.004	39.074.118.126
- Interest expenses	5.462.451.249	566.496.035
- Accrued Financial Expenses	38.437.169.755	38.437.169.755
- Others expenses	-	70.452.336
	43.899.621.004	39.074.118.126

15. OTHER PAYABLES, LIABILITIES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	115.754.785.296	737.761.296
- Trade Union fees	141.453.406	122.799.406
- Social insurance	9.056.000	9.536.000
- Health insurance	1.698.000	1.788.000
- Unemployment insurance	1.132.000	1.192.000
- Board of Directors' Bonus Exceeding Plan in 2C	177.455.203	177.455.203
- Dividends of Non-Depository Shareholders	132.518.920	132.518.920
- Other payables	115.291.471.767	292.471.767
	115.754.785.296	737.761.296

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

	31/12/2025	Amount payable in the period	Amount paid in the period	01/01/2025
Tax and payables	VND	VND	VND	VND
- Personal income tax	-	283.144.002	283.144.002	-
- Other taxes	-	-	-	-
- Fees, charges and other payables	-	3.000.000	3.000.000	-
	-	286.144.002	286.144.002	-

	31/12/2025	Amount payable in the period	Amount paid in the period	01/01/2025
Tax receivables	VND	VND	VND	VND
- Corporate income tax	1.981.977.551	-	-	1.981.977.551
- Personal income tax	97.755.475	4.201.454.971	1.530.445.483	2.768.764.963
	2.079.733.026	4.201.454.971	1.530.445.483	4.750.742.514

17. LOAN AND PAYABLE FOR FINANCE LEASING

	31/12/2025		During the period		01/01/2025	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
Short-term borrowings	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 borrowings at securities companies	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
Total	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

T-CORP ASSET MANAGEMENT CORPORATION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Quarter IV 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 Share	Investment & development funds	Other funds	Retained earnings after tax	Total
	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
- Other Discount	-	-	(56.115.046.965)	-	-	(56.115.046.965)	(56.115.046.965)
31/12/2024	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	-	23.716.973.549	23.522.719.055	343.587.128.725	1.629.370.821.329
- Profit for the year	-	-	-	-	-	7.405.483.670	7.405.483.670
- Other Discount	(224.551.000.000)	(28.307.183.216)	-	-	-	(252.858.183.216)	(252.858.183.216)
31/12/2025	1.186.106.700.000	52.437.300.000	-	23.716.973.549	23.522.719.055	350.992.612.395	1.383.918.121.783

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

	31/12/2025	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	717.439.730.000	941.990.730.000
	961.555.700.000	1.186.106.700.000

18.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS

	31/12/2025	01/01/2025
	VND	VND
Legal capital	-	-
+ Starting capital	1.186.106.700.000	1.186.106.700.000
+ Arising capital	-	-
+ Loss capital	224.551.000.000	-
+ Final capital	961.555.700.000	1.186.106.700.000
- Profits, dividends paid	-	-

18.4 SHARES

	31/12/2025	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	22.455.100	5.358.900
+ Common shares	22.455.100	5.358.900
Quantity of circulated shares	96.155.570	113.251.770
+ Common shares	96.155.570	113.251.770
Par value per share (VND/share)	10.000	10.000

18.5 EQUITY FUNDS

	31/12/2025	01/01/2025
	VND	VND
Investment & development funds	23.716.973.549	23.716.973.549
	23.716.973.549	23.716.973.549
	31/12/2025	01/01/2025
	VND	VND
Other Funds Belonging to Owner's Equity	23.522.719.055	23.522.719.055
	23.522.719.055	23.522.719.055

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 IV of 2025 VND	Quarter IV of 2024 VND
- Interest on deposits	(27.696.666)	2.949.335
- Profit from trading securities	21.735.676.294	37.679.763.116
- Dividends and distributed profits	-	11.350.000
- Interest on loans	3.178.374.020	966.851.507
	24.886.353.648	38.660.913.958

20. FINANCIAL EXPENSES

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
- Interest expenses	12.867.635.514	6.057.103.436
- Loss on securities trading	11.772.313.898	2.903.389.863
- Provision/(Reversal) for investment loss in subsidiaries	-	-
- Provision/(Reversal) for decline in value of trading securities	29.773.083.074	1.364.957.322
- Other financial expenses	569.572.544	606.519.998
	54.982.605.030	10.931.970.619

21. COST BY FACTOR

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
- Raw materials	66.406.344	19.915.321
- Labor cost	4.058.626.948	32.314.563.516
- Fixed asset depreciation and amortization	161.303.496	161.303.496
- Fees, charges and other payables	51.203.815	65.274.015
- Outsource service	713.091.254	1.104.444.578
- Other expenses in cash	67.944.006	20.801.546
	(30.000.000.000)	-
	(24.881.424.137)	33.686.302.472

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 IV of 2025 VND	Quarter IV of 2024 VND
a) Selling expenses	173.490.870	38.437.169.755
- Management staff expense	173.490.870	38.437.169.755
- Outsourced services expenses		-
b) General and administrative expenses	(25.054.915.007)	(4.750.867.283)
- Management staff expense	3.885.136.078	(6.122.606.239)
- Cost of management materials	-	-
- Cost of tools and supplies	66.406.344	19.915.321
- Depreciation of fixed assets	161.303.496	161.303.496
- Taxes, fees and charges	51.203.815	65.274.015
- Provision for doubtful debts	(30.000.000.000)	-
- Outsourced services expenses	713.091.254	1.104.444.578
- Other expenses in cash	67.944.006	20.801.546
	(24.881.424.137)	33.686.302.472

23. OTHER INCOME

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
- Other income	-	10.000
	-	10.000

24. OTHER EXPENSE

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
- Other expenses	51.375.180	24.785.000
	51.375.180	24.785.000

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter IV of 2025 VND	Quarter IV of 2024 VND
Profit before tax	7.405.483.670	287.429.112.187
Increasing adjustments	1.097.832.542	847.553.246
- Non-deductible expenses	992.276.987	647.553.252
- Remuneration of non-executive board members	105.555.555	199.999.994
Decreasing adjustments	(99.687.360.000)	(288.276.665.433)
- Non-taxable income (cash dividends)	2.543.040.000	(14.887.500.000)
- Non-taxable income (stock dividends)	28.413.600.000	(30.972.800.000)
- Provision expenses recovery	(130.644.000.000)	-
Accumulated losses are carried forward	-	(242.416.365.433)
Total taxable income for the year	(91.184.043.788)	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

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 31/12/2025	Loss not yet carried forward
		VND	VND	VND
2022	2027	(532.979.978.607)	(428.643.564.987)	(104.336.413.620)
Total			(428.643.564.987)	(104.336.413.620)

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>Balance with related parties</u>	31/12/2025	01/01/2025
T-Cap Securities Joint Stock Company	VND	VND
Securities trading deposits	2.763.080.416	9.122.682.978
Deposit Agreement for Joint Purchase of Real Estate as the Company's Head Office	115.000.000.000	-
<u>Transactions with related parties</u>	Quarter IV of 2025	Quarter IV of 2024
	VND	VND
- Tri Viet Securities Joint Stock Company	51.530.679	27.686.269
Including:		
Custody fee	495.726	4.623.445
Securities trading fees, transfer fees	49.600.905	21.909.522
Investor deposit interest	1.434.048	1.153.302
Deposit Agreement for Joint Purchase of Real Estate as the Company's Head Office	15.000.000.000	
- Total value of securities trading transactions on accounts opened at Subsidiary	181.955.370.000	

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 IV of 2025	Quarter IV of 2024
Ms. Nguyen Thi Hang	Chairwoman (appointed from 29/03/2024)	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 16/01/2025)		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 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 October 1, 2024 to December 31, 2024 of T-Corp Asset Management Group Joint Stock Company.

Hanoi, 30 January 2026

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang