

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

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

T-Corp Asset Management Corporation Joint Stock Company

Mã chứng khoán/ *Stock Symbol*: TVC

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

Điện thoại/ *Telephone*: 024. 3722 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 đã được kiểm toán năm 2025 của Công ty Cổ phần Tập đoàn Quản lý tài sản T-Corp.

The audited separate financial statements for 2025 of T-Corp Asset Management Corporation Joint Stock Company.

Thông tin này được công bố trên trang điện tử Công ty vào ngày 31/03/2026 tại đường dẫn <http://tcorp.vn/>.

This information has been disclosed on the company's website on March 03, 2026 at the following link: <http://tcorp.vn/>.



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 commit that the disclosed information is true and accurate, and we take full responsibility before the law for the content of the information disclosed.

CÔNG TY CỔ PHẦN TẬP ĐOÀN

QUẢN LÝ TÀI SẢN T-CORP

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



CHỦ TỊCH HĐQT
Nguyễn Thị Hằng



**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 31 tháng 03 năm 2026

Hà Nội, March 31, 2026

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

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

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý tài sản T-CORP thực hiện công bố thông tin báo cáo tài chính quý I/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 first 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 đã được kiểm toán năm 2025/*The audited financial statement for 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: 31/03/2026 tại đường dẫn/ This information is disclosed on the company website on March 31 2026 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 đã được kiểm toán năm 2025/ The audited separate financial statement for 2025;
- Giải trình biến động lợi nhuận sau thuế trong Báo cáo tài chính riêng đã được kiểm toán so với cùng kỳ năm ngoái/Explain the change of profit after tax on the audited separate financial statement between for 2025 and the previous year.

Đại diện tổ chức/Organization Representative
Người được ủy quyền CBTT/Authorized person to disclose information



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: 20../2026/CV-T-CORP

Hà Nội, ngày 31 tháng 03 năm 2026

V/v: Giải trình lợi nhuận sau thuế TNDN của BCTC riêng đã được kiểm toán năm 2025 chênh lệch so với cùng kỳ năm trước

Hà Noi, day 31 month 03 year 2026

Re: Explanation of the variance in profit after corporate income tax in the audited financial statements for 2025

Kính gửi/To:- Ủy ban chứng khoán Nhà nước/The State Securities Commission
- Sở giao dịch chứng khoán Hà Nội/Hà Noi Stock Exchange

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

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

Điện thoại/ Telephone: 024.3722.4999 Fax: 024.6273.2058

Thực hiện thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý Tài sản T-Corp xin giải trình lợi nhuận sau thuế TNDN của BCTC riêng đã được kiểm toán năm 2025 so với cùng kỳ năm trước cụ thể như sau:

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



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.

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>	125.099.568.007	330.805.482.160	-205.705.914.153	-62%
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>	117.694.084.337	43.376.369.973	74.317.714.364	171%
Lợi nhuận sau thuế/ <i>Profit after tax</i>	7.405.483.670	287.429.112.187	-280.023.628.517	-97%

Năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là 7,4 tỷ đồng giảm 280 tỷ đồng so với năm 2024. Công ty giải trình nguyên nhân như sau:

In 2025, profit after corporate income tax amounted to VND 7.4 billion, representing a decrease of VND 280 billion compared to 2024. The Company explains the reasons as follows:

Năm 2025, Doanh thu hoạt động tài chính và thu nhập khác giảm 205,7 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.



**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 2025, financial income and other income decreased by VND 205.7 billion, while finance costs remained high due to volatility in the stock market, which was affected by unpredictable developments in the global geopolitical environment.

Trên đây là giải trình lợi nhuận sau thuế trên báo cáo tài chính của công ty mẹ đã được kiểm toán năm 2025 của Công ty chúng tôi.

The above represents the explanation of the variance in profit after tax presented in the audited financial statements of the parent company for 2025.

Trân trọng/Best regards!

Nơi nhận/Receipts:

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

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



CHỦ TỊCH HĐQT
Nguyễn Thị Hằng



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

AUDITED SEPARATE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



Hanoi, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of T-Corp Asset Management Corporation Joint Stock Company (hereinafter referred to as “the Company”), including the Board of Directors and Board of General Directors (hereinafter referred to as “the Board of Management”), presents this report together with the Company’s audited separate financial statements for the financial year ended 31 December 2025.

BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Directors and Board of General Directors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

Board of Directors

Ms. Nguyen Thi Hang	Chairwoman	
Mr. Ngo Long Giang	Member	Appointed on 14 June 2025
Ms. Phan Thi Thu Ha	Independent Member	Appointed on 14 June 2025
Mr. Chu Van Tuong	Independent Member	Dismissed on 14 June 2025
Ms. Nguyen Thi Hang Nga	Independent Member	Dismissed on 14 June 2025

Board of General Directors and Chief Accountant

Mr. Ngo Long Giang	General Director	Dismissed on 16 January 2025
Mr. Hoang Van Quan	Chief Accountant	Appointed on 24 January 2025
Ms. Le Thi Quy	Chief Accountant	Dismissed on 24 January 2025

As of the reporting date, the Company has not yet appointed a General Director. As of the date of this report, the Company has one (01) Legal representative, Ms. Nguyen Thi Hang – Chairwoman of the Board of Directors.

EVENTS AFTER THE REPORTING DATE

The Board of Management confirms that there have been no significant events occurring after 31 December 2025 that would have a material impact requiring adjustment to, or disclosure in, the accompanying separate financial statements.

THE AUDITORS

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the separate financial statements for the financial year ended 31 December 2025, which give an accurate and fair view of the financial position of the Company, its results of operations and cash flows for the year. In preparing the separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to mitigate the risks of material misstatement due to fraud or error in the preparation and presentation of the separate financial statements.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the separate financial statements.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

RESPONSIBILITY OF THE BOARD OF MANAGEMENT (CONT'D)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and ensure that the separate financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management affirms that the Company has not violated any disclosure obligations in accordance with the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024 and Circular No. 18/2025/TT-BTC dated 26 April 2025. The Company fully complies with the regulations under Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain provisions of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, as well as Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding several governance requirements applicable to public companies.

APPROVAL FOR SEPARATE FINANCIAL STATEMENTS

The Board of Management has approved the accompanying separate financial statements. The separate financial statements give a true and fair view, in all material respects, the financial position of the Company for the financial year ended 31 December 2025, and its results of operations and cash flows, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements.



For and on behalf of the Board of Management,

Nguyen Thi Hang
Chairwoman

Hanoi, 30 March 2026

No. 628 /2026/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

**To: The Board of Management
T-Corp Asset Management Corporation Joint Stock Company**

We have audited the accompanying separate financial statements of T-Corp Asset Management Corporation Joint Stock Company (hereinafter referred to as the "Company"), prepared on 30 March 2026, as set out from page 06 to page 32, which comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the financial year ended 31 December 2025, and Notes to the separate financial statements.

The Board of Management's responsibilities

The Board of Management of the Company (including the Board of Directors and the Board of General Directors) is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the true and fair preparation and presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Audit opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of T-Corp Asset Management Corporation Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate:
No. 0798-2023-112-1

For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 30 March 2026

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate:
No. 1395-2023-112-1

Form No. B01-DN

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 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	10	834,610,710,216	779,653,278,257
Held-for-trading securities	121		881,378,913,317	785,958,483,592
Provision for held-for-trading securities	122		(46,768,203,101)	(6,305,205,335)
Current accounts receivables	130		482,428,859,924	309,712,042,124
Short-term trade receivables	131	11	22,655,500,000	45,370,925,000
Short-term advances to suppliers	132		266,020,378	518,862,713
Short-term loan receivables	135	9	188,250,000,000	157,500,000,000
Other short-term receivables	136	8	311,003,139,546	276,712,054,411
Provision for doubtful short-term receivables	137		(39,745,800,000)	(170,389,800,000)
Other current 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 budget	153	15	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	8	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 assets in progress	240		50,000,000	-
Construction in progress	242		50,000,000	-
Long-term financial investments	250	12	738,547,996,415	688,167,360,594
Investment in subsidiary company	251		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 (CONT'D)

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	13	43,899,621,004	39,074,118,126
Other short-term payables	319	14	115,754,785,296	737,761,296
Short-term loans and finance lease obligations	320	16	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
Capital	410	17	1,383,918,121,783	1,573,255,774,364
Share capital	411		961,555,700,000	1,186,106,700,000
- Shares with voting rights	411a		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)
Investment and development 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
- Undistributed earnings by the end of prior year	421a		343,587,128,725	56,158,016,538
- Undistributed earnings for the current year	421b		7,405,483,670	287,429,112,187
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,081,847,940,124	1,800,990,568,929

Hanoi, 30 March 2026

Preparer



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang

Form No. B02-DN

SEPARATE INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 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	18	125,099,568,007	330,805,482,160
Financial expenses	22	19	222,462,800,795	(16,577,699,489)
<i>In which: Interest expenses</i>	23		28,070,527,495	29,804,736,854
Selling expenses	25	20	371,524,479	38,437,169,755
General and administrative expenses	26	20	(106,132,517,924)	23,061,656,915
Net profit from operating activities	30		8,397,760,657	285,884,354,979
Other income	31		-	1,632,115,270
Other expenses	32	21	992,276,987	87,358,062
Other profit	40		(992,276,987)	1,544,757,208
Total net profit before tax	50		7,405,483,670	287,429,112,187
Current corporate income tax expenses	51	22	-	-
Deferred corporate income tax expenses	52		-	-
Profit after corporate income tax	60		7,405,483,670	287,429,112,187

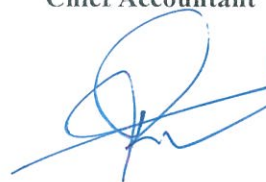
Hanoi, 30 March 2026

Preparer



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

Items	Code Note	Year 2025 VND	Year 2024 VND
Cash flow from business activities			
Profit before tax	01	7,405,483,670	287,429,112,187
Adjustments for items			
Depreciation of fixed assets and investment property	02	645,213,984	645,213,984
Provisions	03	(90,181,002,234)	(89,603,360,834)
(Profit)/Loss from investing activities	05	(14,480,035,180)	(17,256,997,682)
Interest expenses	06	28,070,527,495	29,804,736,854
Operating profit/(loss) before changes in working capital	08	(68,539,812,265)	211,018,704,509
(Decrease)/Increase in receivables	09	(10,000,619,065)	2,341,218,991
Increase/(Decrease) in payables (excluding interest payable, corporate income tax payable)	11	114,654,570,482	29,709,707,317
(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	(23,174,572,281)	(29,974,559,232)
Net cash flows from operating activities	20	(82,695,243,193)	236,033,928,227
Cash flow from investment activities			
Expenditures for the acquisition and construction of fixed assets and other long-term assets	21	(50,000,000)	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(172,850,000,000)	(379,347,596,242)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	142,100,000,000	221,847,596,242
Payments for investments in other entities	25	(50,380,635,821)	(133,843,253,908)
Interest income, dividend and profit received	27	15,638,250,433	17,256,997,682
Net cash flow from investment activities	30	(65,542,385,388)	(274,086,256,226)

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code Note		Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Capital redemption	32		(196,743,136,251)	(56,115,046,965)
Drawdown of borrowings	33		2,382,171,811,938	3,230,527,617,895
Repayment of borrowings	34		(2,031,527,313,858)	(3,212,635,039,525)
Net cash flows from financing activities	40		153,901,361,829	(38,222,468,595)
Net decrease/(Increase) in cash during the year	50		5,663,733,248	(76,274,796,594)
Cash and cash equivalents at the beginning of the year	60	5	17,050,016,047	93,324,812,641
Cash and cash equivalents at the end of the year	70	5	22,713,749,295	17,050,016,047

Hanoi, 30 March 2026

Preparer


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)

Form No. B09 - DN

1. COMPANY OVERVIEW

1.1 STRUCTURE OF OWNERSHIP

T-Corp Asset Management Corporation Joint Stock Company (hereinafter referred to as “the Company”) was established and operates under Enterprise Registration Certificate No. 0106065776, initially issued on 20 December 2012, and amended for the 27th time on 22 November 2025.

The Company's international transaction name is T-Corp Asset Management Corporation Joint Stock Company, and its abbreviated name is T-Corp.

According to the 27th Enterprise Registration Certificate dated 22 November 2025, the Company's charter capital is VND 961,555,700,000, corresponding to 96,155,570 shares with a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code TVC. The Company's shares are currently listed on the Hanoi Stock Exchange under the ticker symbol TVC. The shares were removed from the warning status effective 4 July 2025, pursuant to Decision No. 789/QĐ-SGDHN issued by the Hanoi Stock Exchange. The shares are eligible for margin trading in accordance with the Notification dated 10 October 2025 issued by the Hanoi Stock Exchange regarding the list of securities not eligible for margin trading.

The number of employees as at 31 December 2025 was 11 (as at 01 January 2025 was 14).

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

1.2 BUSINESS SECTOR

The company operates in the field of financial investment.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's business activities include:

- Provision of financial support services not classified elsewhere, and investment advisory services;
- Auction brokerage agency services;
- Market research and public opinion polling;
- Management consulting services;
- Office leasing services, Real estate trading;
- Construction of projects for residential, office, hotel, commercial centers, supermarkets, new urban areas, industrial parks, economic zones, high-tech zones, premium entertainment areas, and golf course developments, as well as the construction of civil and industrial works;
- Real estate brokerage services, Real estate valuation services, Real estate exchange services, Real estate advisory services, Real estate advertising services, and Real estate management services.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is within 12 months, based on the calendar financial year starting from 1 January to 31 December each year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)**1.5 CORPORATE STRUCTURE**

The Company had the following investment in a subsidiary:

No.	Name	Address	Business line
1	Tri Viet Securities Joint Stock Corporation	No. 142 Doi Can street, Ngoc Ha ward, Hanoi	Operating in the securities sector

The Company's ownership interest in the investment as at 31 December 2025 was 69.47%, as at 01 January 2025 was 64.04%.

1.6 STATEMENT OF COMPARABILITY IN THE SEPARATE FINANCIAL STATEMENTS

The Company consistently applies its accounting policies and estimates, and complies with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of separate financial statements, thereby ensuring the comparability of the information contained therein.

The comparative figures presented in the separate financial statements are based on the audited separate financial statements of the Company for the financial year ended 31 December 2024.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. The financial statements have been prepared for the financial 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 Corporate Accounting System and relevant legal regulations on the preparation and presentation of separate financial statements.

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which guides the Vietnamese Corporate Accounting System ("Circular 200"), and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements specific provisions of Circular 200 ("Circular 53").

3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEMS

The Board of Management ensures compliance with the requirements of accounting standards, the Vietnamese Corporate Accounting System, as issued under Circular No. 200, the implementation guidance circulars of the Ministry of Finance's accounting standards, and relevant legal regulations on the preparation of separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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 the Company has adopted in the preparation of these separate financial statements, are as follows:

4.1 BASIS OF SEPARATE FINANCIAL STATEMENTS PREPARATION

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

4.2 ACCOUNTING ESTIMATES

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date of the separate financial statements, as well as 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 includes cash on hand, term deposits, demand deposits, funds in transit, and monetary gold. Cash equivalents are short-term investments with maturities not exceeding three months from the date of purchase, that are readily convertible into a known amount of cash and subject to insignificant risk of changes in value.

4.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intent and ability to hold it until maturity. Held-to-maturity investments include: term bank deposits.

Trading securities

This category reflects the value of securities (stocks, bonds) and other financial instruments (mutual fund certificates, subscription rights, warrants, call options, put options, futures contracts, swap contracts, commercial papers, bills of exchange, etc.) held for trading purposes as of the reporting date (held to benefit from price appreciation for profit).

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

- Listed securities are recognized at the time of order matching (T+0);
- Unlisted securities are recognized at the time when legal ownership is officially transferred per legal regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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)

4.4 FINANCIAL INVESTMENTS (CONT'D)

Dividends from previous periods, before the acquisition of trading securities, are recorded as a reduction in the carrying amount of the investment. Dividends declared for the period after the trading securities were acquired are recognized as financial income, except for stock dividends issued by the joint-stock company from share premium, equity funds, and undistributed after-tax profits for the issuance of additional shares (stock dividend payment); the Company only tracks the increase in the number of shares in the notes to the separate financial statements, without recognizing the value of the shares received, the financial income and the carrying amount of the investment in the joint stock company.

Provision for impairment of trading securities: It is the excess difference between the cost (carrying amount) and the market value of the trading securities held for trading purposes, provided per the provisions of the current Corporate Accounting System.

When liquidating or disposing of trading securities (calculated based on each type of security), the cost of the trading securities is determined using the weighted average cost method.

Investment in subsidiaries

Reflects investments where the Company holds more than 50% of the voting rights and has the right to control and dominate the financial policies and operations of the investee (subsidiary) to obtain economic benefits from its activities, or where the Company holds less than 50% of the voting rights but has other agreements:

- Other investors agree to allocate more than 50% of the voting rights to the Company;
- The Company has the right to dictate the financial and operational policies per the agreed terms;
- The Company has the right to appoint or dismiss the majority of the members of the Board of Directors or equivalent management level;
- The Company has the right to cast the majority of votes at meetings of the Board of Directors or equivalent management level.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution and any costs directly attributable to investment (if any), such as brokerage fees, transaction costs, advisory fees, audit fees, duties, taxes, and bank charges etc. In cases where the investment is made in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends and earnings from periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of that investment. Dividends and earnings from periods after the acquisition of the investment are recognized as financial income measured at fair value on the date of entitlement. However, for stock dividends, the Company only tracks the increase in the number of shares in the notes to the financial statements, without recording an increase in the carrying value of the investment or financial income.

The provision for impairment of investments in subsidiaries is determined based on the losses incurred by the subsidiary and the Company's proportionate share of the total actual capital contribution in the subsidiary in accordance with the current Vietnamese Corporate Accounting System.

Loans: are recognized at cost less provision for doubtful debts. The provision for doubtful debts is established based on the estimated potential losses that may occur.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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)

4.5 RECEIVABLES

Receivables are monitored in detail by the original term, the remaining term at the reporting date, the debtors, the original currencies and other factors as per the Company's Management requirements. The classification of receivables into trade receivables and other receivables is performed on the following principles:

- Trade receivables include receivables of a commercial nature arising from sales transactions, including receivables for export sales entrusted to another entity;
- Other receivables include receivables that are non-commercial and not related to sales transactions, including receivables for loan interest and deposit interest; amounts paid on behalf of others; receivables from investment cooperation contracts; receivables for penalties and compensations; advances; pledges, margin deposits, etc.

The Company classifies receivables as either long-term or short-term based on their remaining term as of the date of the financial statements.

Receivables are recognized at an amount not exceeding their recoverable value. Provision for doubtful receivables is established for those receivables that have been overdue for six months or more, or for receivables for which the debtor is unlikely to pay due to dissolution, bankruptcy, or similar financial difficulties as per the Vietnamese Corporate Accounting System.

4.6 PREPAID EXPENSES

Prepaid expenses include actual costs incurred, such as office repair expenses, the cost of tools and equipment put into use, and other prepaid expenses that serve business operations over multiple accounting periods. Specifically:

- The Company allocates office repair expenses over a period not exceeding 03 years;
- The cost of tools and equipment put into use is allocated by the Company over a period not exceeding 03 years (long-term) and not exceeding 01 year (short-term);

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

4.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase and transfer includes the purchase price and all other expenses directly related to bringing the asset to a condition of readiness for use.

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

Subsequent costs incurred after initial recognition are capitalized to the asset's cost if they significantly improve its current condition relative to its original standard condition, such as:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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)

4.7 TANGIBLE FIXED ASSETS (CONT'D)

- Changes in components of tangible fixed assets that increase their useful lives or enhance their capacity for use; or
- Improvements in components of tangible fixed assets that significantly increase the quality of the products produced; or
- Adoption of a new production technology process that reduces the operating costs of the asset compared to before.

Expenses incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits in its original standard operating condition, which does not meet any of the above conditions, are recognized as production and operating expenses in the year incurred. The specific depreciation periods for tangible fixed assets are as follows:

<i>Types of assets</i>	<i>Useful lives (years)</i>
- Transportation & transmit instrument	07
- Management equipments and tools	07

4.8 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for the amounts payable in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is performed on the following principles:

- Trade payables reflect commercial liabilities arising from transactions for the purchase of goods, services, or assets, where the seller is an independent entity from the Company.
- Accrued expenses reflect liabilities for goods or services received from suppliers or provided to customers that have not yet been paid due to the absence of invoices or sufficient supporting documents and accounting records, as well as liabilities to employees for vacation wages and production and operating expenses that have been accrued.
- Other payables reflect liabilities that are non-commercial and not related to transactions for the purchase, sale, or provision of goods and services.

4.9 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations of the Company include loans and financing obtained through the issuance of bonds at par (bonds issued at a price exactly equal to their face value).

Loans and finance lease obligations are tracked in detail by each lending and borrowing counterparty, by each loan agreement, by the repayment term of the loans and finance lease obligations, and by original currency (if any). Loans and financial lease obligations with a remaining repayment term of more than 12 months from the reporting date are classified as long-term, while those due within the next 12 months from the reporting date are classified as short-term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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)

4.10 BORROWING COSTS

Borrowing costs include interest expenses and other expenses directly incurred in borrowings.

Borrowing costs are recognized as production and operating expenses in the period incurred, except for those costs directly related to the investment, construction, or production of work-in-progress assets that requires a substantial period of time (over 12 months) to be placed into use for their intended purpose or sale. Such costs are included in the cost of the asset (capitalized) when all the conditions prescribed by Vietnamese Accounting Standard No. 16 – Borrowing Costs are met.

For the financial year ended 31 December 2025, all borrowing costs were recognized as production and operating expenses in the period in which they were incurred.

4.11 OWNERS' EQUITY

The owners' investment capital is recognized based on the actual capital contributions of the shareholders.

Additional paid-in capital is recorded as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, as well as the capital component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from additional paid-in capital.

Treasury shares are shares that the Company repurchases from its own issued shares, with the consideration paid including any transaction-related costs recorded as treasury shares and reflected as a deduction from shareholders' equity. Upon reissuance, the difference between the reissuance price and the book value of the treasury shares is recorded in the "Surplus equity" account.

4.12 PROFIT DISTRIBUTION

Net profit after corporate income tax is distributed to shareholders after the required reserves have been established in accordance with the Company's Charter and applicable legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items included in the undistributed net profit after tax that may affect cash flows and the ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains arising from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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)

4.13 OTHER REVENUE AND INCOME

Revenue is recognized when the outcome of the transaction can be reliably determined and the Company is capable of collecting the economic benefits arising from that transaction.

Revenue from sale of goods and rendering of services is recognized when the outcome of such transactions is reliably determined. The outcome of a service contract is determined when all four (4) of the following conditions are met:

- Revenue is determined with relative certainty; if the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the Company shall recognize revenue only when those particular conditions no longer exist and the buyer is no longer entitled to return the service provided;
- It is probable that the economic benefits from the service contract will be collected;
- The portion of work completed as of the balance sheet date can be determined;
- The expenses incurred for the transaction and the costs to complete the service contract can be determined.

Financial income arises from interest on deposits, gains from the sale of trading securities, interest from investment cooperation contracts and deposits for purchasing OTC shares, dividend income, profit distributions, bond interest, interest from share transfers, and other financial income, specifically as follows:

- Interest income is recognized on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates for each period;
- Gains from the sale of trading securities are recognized daily and on a per-stock exchange basis as the difference between the total value of securities sold during the day and the corresponding cost; where the cost is the carrying amount determined using the weighted average cost method, and the sale price is the price at which the sell order is executed.
- Interest from investment cooperation contracts and deposits for purchasing OTC shares is determined based on the fixed interest rate specified in each contract and the period of the investment cooperation/deposit. Such interest amounts may change if the parties agree otherwise.
- Dividends and profit distributions are recognized when the Company is entitled to receive dividends or profits from its capital contributions. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the shares received.

Other income reflects revenue arising from events or transactions that are distinct from the Company's normal business activities, apart from the revenue items mentioned above.

4.14 COST OF GOODS SOLD AND SERVICES RENDERED

Cost is recognized at the time the transaction occurs or when it is reasonably sure to happen in the future, regardless of whether cash has been disbursed. The cost of goods sold and revenue are recognized concurrently on a matching principle. Expenses exceeding typical consumption are immediately recognized as costs, in accordance with the prudence principle.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(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)

4.15 TAXES

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current Income Tax

Current corporate income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit arises due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward tax losses.

Deferred Income Tax

Deferred corporate income tax is the corporate income tax that will be payable or refundable in the future due to temporary differences between the carrying amounts of assets and liabilities for the purposes of the separate financial statements preparation and their corresponding tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that future taxable profits will be available to utilize these deductible temporary differences.

The carrying amount of deferred tax assets is audited at the end of the financial year and reduced to an amount that ensures sufficient taxable profits are available to allow the utilization of part or all of the deferred tax asset. Deferred tax assets that have not been previously recognized are audited at the end of the financial year and recognized when it is probable that sufficient taxable profits will be available to utilize these previously unrecognized deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, 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 types of taxes are applied in accordance with the current tax laws of Vietnam.

4.16 RELATED PARTIES

Parties are considered related if one party can control or exert significant influence over the other in making decisions regarding financial and operating policies. Parties are also deemed related if they are under common control or subject to substantial common influence.

When evaluating related party relationships, the substance of the relationship takes precedence over its legal form. The Company presents all transactions and balances with related parties arising during the year in the Notes below.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash at bank	22,713,749,295	17,050,016,047
	<u>22,713,749,295</u>	<u>17,050,016,047</u>

6. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	295,277,130	13,395,602
- Consumed tools and instruments	48,300,008	4,387,882
-	246,977,122	9,007,720
b) Long-term	58,856,728	126,357,917
- Consumed tools and instruments	23,003,644	57,409,512
-	35,853,084	68,948,405
	<u>354,133,858</u>	<u>139,753,519</u>

7. TANGIBLE FIXED ASSETS

	Transportation, transmission vehicles VND	Management, equipment and tools VND	Total VND
COST			
01/01/2025	4,440,152,455	76,345,454	4,516,497,909
31/12/2025	<u>4,440,152,455</u>	<u>76,345,454</u>	<u>4,516,497,909</u>
ACCUMULATED DEPRECIATION			
01/01/2025	(3,046,970,319)	(30,901,716)	(3,077,872,035)
- Depreciation during the year	(625,621,776)	(19,592,208)	(645,213,984)
31/12/2025	<u>(3,672,592,095)</u>	<u>(50,493,924)</u>	<u>(3,723,086,019)</u>
CARRYING AMOUNT			
01/01/2025	1,393,182,136	45,443,738	1,438,625,874
31/12/2025	<u>767,560,360</u>	<u>25,851,530</u>	<u>793,411,890</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	311,003,139,546	(39,745,800,000)	276,712,054,411	(170,389,800,000)
- Advance (**)	45,164,950,536	-	11,792,812,345	-
- Receivables from investment cooperation contracts (*)	256,859,000,000	(39,745,800,000)	256,859,000,000	(170,389,800,000)
+ Rong Viet construction and investment joint stock company	63,920,000,000	-	63,920,000,000	(48,244,000,000)
+ Gio Moi investment and trading joint stock company	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)
+ Mr. Trinh Huy Binh	26,400,000,000	-	26,400,000,000	-
- Accrued interest from investment cooperation contracts	412,641,066	-	412,641,066	-
- Accrued interest from loan contracts	883,947,944	-	-	-
- Collateral & deposit	250,000	-	250,000	-
- Other receivables	7,682,350,000	-	7,647,351,000	-
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)

(*) Receivables arising from contracts entered into between the Company and its counterparties relate to the transfer of funds for investment cooperation purposes. Under each contract, the Company is entitled to a fixed return, irrespective of the investment or business performance of the investees. The cooperation term does not exceed 365 days from the date on which the Company disburses the investment funds. As of the reporting date, all of these receivables are overdue in accordance with the contractual payment terms. The negotiation and execution of these contracts were directly carried out by individuals of the Company's former management. The current management of the Company has exercised prudence in assessing the recoverability of these receivables based on available information and cease interest accrual from 01 January 2023. Up to the date of preparation of the financial statements, the Company has recovered VND 50.27 billion. The remaining outstanding balance is secured by assets in the form of listed shares owned by Tung Tri Viet One Member Company Limited and other individuals, in accordance with the minutes of meetings between the Company and Tung Tri Viet One Member Company Limited and other individuals.

(**): Include: Advances made for the purposes of the Company's business operations amounted to VND 31 billion. As of the date of this report, the individuals concerned have reimbursed VND 18.5 billion.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

9. LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
- Mr. Le Dang Tuan Linh	188,250,000,000	-	157,500,000,000	-
- Ms. Mai Thi Loi	34,900,000,000	-	47,700,000,000	-
- Mr. Hoang Viet Dung	-	-	42,400,000,000	-
- Ms. Nguyen Thi Van	85,050,000,000	-	67,400,000,000	-
	68,300,000,000	-	-	-
Total	188,250,000,000	-	157,500,000,000	-

Loans granted under loan agreements between the Company and the borrowers bear an interest rate of 9% per annum with a six-month tenor, and are secured by listed shares owned by third parties. As at the date of preparation of the financial statements, the Company has fully collected the outstanding receivable balance from Mr. Le Dang Tuan Linh. With respect to the remaining outstanding balances, the borrowers have provided listed shares as collateral; such shares have been blocked at securities companies to secure the repayment obligations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. TRADING SECURITIES

	31/12/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Shares	881,378,913,317	844,255,159,000	(46,768,203,101)	785,958,483,592	792,896,834,000	(6,305,205,335)
+ CTG	311,716,844,716	320,969,220,000	-	-	-	-
+ HPG	175,875,975,339	173,722,560,000	(2,153,415,339)	7,136,935,296	7,376,720,000	-
+ SHB	98,114,719,847	91,723,500,000	(6,391,219,847)	-	-	-
+ MBB	80,077,403,738	74,888,000,000	(5,189,403,738)	-	-	-
+ VCI	73,800,710,551	59,018,070,000	(14,782,640,551)	-	-	-
+ Others	141,793,259,126	123,933,809,000	(18,251,523,626)	778,821,548,296	785,520,114,000	(6,305,205,335)
Total	881,378,913,317	844,255,159,000	(46,768,203,101)	785,958,483,592	792,896,834,000	(6,305,205,335)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

11. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short- term				
- Receivables from unsettled securities transactions	22,655,500,000	-	45,370,925,000	-
	22,655,500,000	-	45,370,925,000	-
	<u>22,655,500,000</u>	<u>-</u>	<u>45,370,925,000</u>	<u>-</u>

12. INVESTMENTS IN OTHER ENTITIES

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in equity of subsidiaries	738,547,996,415	-	738,547,996,415	688,167,360,594	-	688,167,360,594
Tri Viet Securities Joint Stock Company (*)	738,547,996,415	-	738,547,996,415	688,167,360,594	-	688,167,360,594
	<u>738,547,996,415</u>	<u>-</u>	<u>738,547,996,415</u>	<u>688,167,360,594</u>	<u>-</u>	<u>688,167,360,594</u>

(*) T-Cap Securities Joint Stock Company primarily operates in the fields of securities brokerage and proprietary trading. Its shares are currently listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code TVB.

The Company's ownership interest in Tri Viet Securities Joint Stock Company as at 31 December 2025 is 69.47% (as at 1 January 2025 was 64.04%)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
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
- Other expenses	-	70,452,336
	43,899,621,004	39,074,118,126

14. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	115,754,785,296	737,761,296
- Receipt of deposits for real estate purchases (*)	115,000,000,000	-
- Salary-based provisions	153,339,406	135,315,406
- Bonus exceeding the plan for the Board of Directors in 2021	177,455,203	177,455,203
- Dividends payable to unregistered	132,518,920	132,518,920
- Other payables and liabilities	291,471,767	292,471,767
	115,754,785,296	737,761,296

(*): This receive a deposit was made pursuant to Agreement No. 2808/2025/TTDC-BDS dated 28 August 2025 regarding the joint deposit for the purchase of real estate intended to serve as the Company's head office between the Company and T-Cap Securities Joint Stock Company. The deposit amount is VND 115 billion, with a contractual term of one year, and will automatically terminate before the expiry date should the parties enter into an official sale and purchase agreement with the transferor or mutually agree to discontinue the transaction.

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

TAXES

Tax and other receivables

LOANS AND FINANCE LEASE OBLIGATIONS

Short-term loans
Margin loans from
securities companies

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY

17.1 CHANGES IN OWNERS' EQUITY

Items	Owner's share capital VND	Share premium VND	Treasury shares VND	Development investment fund VND	Other share capital funds VND	Undistributed post-tax profit VND	Total VND
01/01/2024	1,186,106,700,00	52,437,300,000	-	23,716,973,549	23,522,719,055	56,158,016,538	1,341,941,709,142
- Profit for the year	-	-	-	-	-	287,429,112,187	287,429,112,187
- Appropriation to reserves	-	-	(56,115,046,965)	-	-	-	(56,115,046,965)
31/12/2024	1,186,106,700,00	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	1,186,106,700,00	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
- Loss for the year	-	-	-	-	-	7,405,483,670	7,405,483,670
- Cancellation of Treasury Shares (*)	(224,551,000,000)	(28,307,183,216)	56,115,046,965	-	-	-	(196,743,136,251)
31/12/2025	961,555,700,000	24,130,116,784	-	23,716,973,549	23,522,719,055	350,992,612,395	1,383,918,121,783

(*) The Company repurchased 22,455,100 shares to reduce its charter capital in accordance with the proposal No. 07/2025/TTTr-HDQT/TVC dated 14 June 2025 of the Board of Directors and Resolution No. 01/2025/NQ-DHDCD/TVC dated 14 June 2025 of the 2025 Annual General Meeting of Shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

17. OWNERS' EQUITY (CONT'D)

17.2 DETAILS OF OWNERS' SHARE CAPITAL

	31/12/2025		01/01/2025	
	Balance	Rate	Balance	Rate
	VND	%	VND	%
Tung Tri Viet One Member Company Limited	160,214,630,000	16.66%	160,214,630,000	14.00%
Mr. Pham Thanh Tung	83,901,340,000	8.73%	83,901,340,000	7.00%
Other Shareholders	717,439,730,000	74.61%	941,990,730,000	79.00%
	<u>961,555,700,000</u>	<u>100.00%</u>	<u>1,186,106,700,000</u>	<u>100.00%</u>

17.3 CAPITAL TRANSACTIONS AMONG OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS

	Year 2025	Year 2024
	VND	VND
Share capital		
+ Beginning contributed capital	1,186,106,700,000	1,186,106,700,000
+ Capital contributions during the year	-	-
+ Capital reductions during the year	224,551,000,000	-
+ Ending contributed capital	961,555,700,000	1,186,106,700,000

17.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of registered issued shares	96,155,570	118,610,670
Number of shares sold to the public	96,155,570	118,610,670
+ <i>Ordinary shares</i>	<i>96,155,570</i>	<i>118,610,670</i>
Number of shares repurchased	-	5,358,900
+ <i>Ordinary shares</i>	-	<i>5,358,900</i>
Number of outstanding shares	96,155,570	113,251,770
+ <i>Ordinary shares</i>	<i>96,155,570</i>	<i>113,251,770</i>
Par value per share (VND/share)	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest on deposits and lending	1,791,538,955	2,369,497,682
- Profit from trading securities transactions	108,076,492,827	313,548,484,478
- Distributed dividends and profits	2,543,040,000	14,887,500,000
- Loan Interest Income	12,688,496,225	-
	125,099,568,007	330,805,482,160

19. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Loan interest expenses	28,070,527,495	29,804,736,854
- Loss from trading securities	150,940,301,493	37,863,946,326
- Provision/(Reversal) for impairment of trading securities	40,462,997,766	(12,277,574,737)
- Provision/(Reversal) for impairment of investments in subsidiaries	-	(77,325,786,097)
- Other financial expenses	2,988,974,041	5,356,978,165
	222,462,800,795	(16,577,699,489)

20. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
a) Selling expenses	371,524,479	38,437,169,755
- Other cash expenses	371,524,479	38,437,169,755
b) General and administrative expenses	(106,132,517,924)	23,061,656,915
- Administrative staff expense	18,748,512,534	18,330,860,474
- Administrative materials expenses	248,551,929	54,297,835
- Depreciation of fixed assets	645,213,984	645,213,984
- Taxes, fees and charges	331,281,038	283,085,469
- Reversal for bad debts	(130,644,000,000)	-
- Outsourced services expenses	4,423,650,829	3,515,492,496
- Other cash expenses	114,271,762	232,706,657
	(105,760,993,445)	61,498,826,670

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

21. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Other expenses	992,276,987	87,358,062
	992,276,987	87,358,062

22. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting Profit Before Tax	7,405,483,670	287,429,112,187
Adjustments - Increases	726,799,223	847,553,246
- Non-deductible expenses	676,799,223	462,867,026
- Salaries and allowances for the Board of Management who do not participate in executive management	50,000,000	199,999,994
- Others	-	184,686,226
Adjustment - Decreases	(2,543,040,000)	(45,860,300,000)
- Non-taxable income (cash dividends)	(2,543,040,000)	(14,887,500,000)
- Non-taxable income (stock dividends)	-	(30,972,800,000)
Total taxable income for the year	5,589,242,893	242,416,365,433
Loss Carryforward from previous year	(5,589,242,893)	(242,416,365,433)
Taxable income	-	-
Corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Total current corporate income tax expense	-	-

23. LOSS CARRYFORWARD

Year of occurrence	Loss carried forward to year	Tax losses	Loss carried forward as at 31/12/2025	Loss not yet carried forward as at 31/12/2025
		VND	VND	VND
2022	2027	(532,979,978,607)	(525,416,851,668)	(7,563,126,939)
Total			(525,416,851,668)	(7,563,126,939)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. RELATED PARTIES

24.1 List of related parties

STT	Company, individual	Relationship
1	Tung Tri Viet One Member Company Limited	Shareholder
2	T-Cap Securities Joint Stock Company	Subsidiary
3	Mr. Pham Thanh Tung	Shareholder
4	Mr. Pham Van Khiem	Board Member of Subsidiary
5	Mr. Chu Van Tuong	Board Member

24.2 Income of the Board of Directors, Board of General Directors and Chief Accountant

Full name	Position/ Relationship	Year 2025 VND	Year 2024 VND
Ms. Pham Thi Thanh Huyen	Chairwoman (Dismissed on 08 June 2024)	-	200,262,000
Ms. Nguyen Thi Hang	Chairwoman	1,288,281,482	1,490,440,050
Ms. Nguyen Thi Hang Nga	Independent Member (Dismissed on 14 June 2025)	27,777,775	172,222,215
Ms. Pham Thanh Hoa	Independent Member (Appointed on 08 June 2024)	-	272,957,111
Mr. Chu Van Tuong	Independent Member (Dismissed on 14 June 2025)	27,777,775	55,555,550
Ms. Phan Thi Thu Ha	Independent Member (Appointed on 14 June 2024)	55,555,555	-
Ms. Nguyen Thi Thu Thuy	Chief Accountant (Dismissed on 02 April 2024)	-	108,232,001
Ms. Le Thi Quy	Chief Accountant (Dismissed on 24 January 2025)	-	111,828,261
Mr. Hoang Van Quan	Chief Accountant (Appointed on 24 January 2025)	350,507,667	-
Mr. Ngo Long Giang	General Director (Dismissed on 16 January 2025)	145,652,174	309,761,905
	Total	1,895,552,428	2,721,259,093

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

24. RELATED PARTIES (CONT'D)

24.3 Transactions with related parties

	Year 2025 VND	Year 2024 VND
Securities depository and trading fees	84,793,021	724,857,319
- T-Cap Securities Joint Stock Company	84,793,021	694,184,033
Interest income from deposits	4,699,284	30,673,286
- T-Cap Securities Joint Stock Company	4,699,284	30,673,286
Agent for the repurchase of treasury shares	30,000,000	-
- T-Cap Securities Joint Stock Company	30,000,000	-
Acquisition of additional shares	34,525,685,234	-
- T-Cap Securities Joint Stock Company	34,525,685,234	-
Deposit agreement for jointly purchasing real estate for the company's head office	115,000,000,000	-
- T-Cap Securities Joint Stock Company	115,000,000,000	-
Total value of securities transactions conducted through Subsidiary	258,356,365,665	-
- T-Cap Securities Joint Stock Company	258,232,099,000	-
Management advisory	124,266,665	-
- Mr. Chu Van Tuong	33,333,330	-
- Mr. Pham Van Khiem	90,933,335	-

Tung Tri Viet One Member Company Limited have used shares listed on the stock market to secure payment for receivables related to investment cooperation contracts (Note 8).

24.4 Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Deposits for securities trading	2,763,080,416	9,122,682,978
- T-Cap Securities Joint Stock Company	2,763,080,416	9,122,682,978
Deposit agreement for purchasing real estate for the company's head office	115,000,000,000	-
- T-Cap Securities Joint Stock Company	115,000,000,000	-

25. COMPARATIVE FIGURES

The comparative figures are based on the audited separate financial statements for the financial year ended 31 December 2024.

Hanoi, 30 March 2026

Preparer



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang