

**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 29 tháng 04 năm 2026*

*Hà Nội, April 29, 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/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau/ *According to clause 3 Article 14 the Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance providing guidelines the information disclosure on the securities market, T-Corp Asset Management Corporation Joint Stock Company discloses the financial statement for the first quarter of 2026 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 I năm 2026/The audited financial statement for the first quarter of 2026:

☒ 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 Quý 1 năm 2025)/*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 for the first quarter of 2025):*

☐ 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

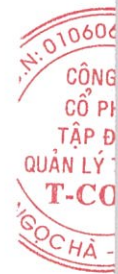
☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 29/04/2026 tại đường dẫn/ *This information is disclosed on the company website on April 29, 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 quý I năm 2026/ *Report on transactions having from more than 35% value of total assets in the first quarter of 2026.*

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 lẻ quý I năm 2026/ *The Separate financial statement for the first quarter of 2026;*
- Giải trình biến động lợi nhuận sau thuế trong Báo cáo tài chính riêng lẻ so với cùng kỳ năm ngoái/*Explain the change of profit after tax on the separate financial statement compared to the same period of the previous year.*

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



**Nguyễn Thị Hằng/ 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: **33**.../2026/CV-T-CORP

Hà Nội, ngày 29 tháng 04 năm 2026

V/v: Giải trình biến động lợi nhuận sau thuế TNDN của BCTC riêng Quý I năm 2026 so với cùng kỳ năm trước

Hanoi, April 29, 2026

Re: Explanation of the fluctuation in profit after corporate income tax in the separate financial statements for the first quarter of 2026 compared to the same period last year

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

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

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

Điện thoại/ Telephone: 024.3722.4999 Fax: 024.6273.2058

Thực hiện thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý Tài sản T-Corp xin lợi nhuận sau thuế TNDN của BCTC riêng Quý I Năm 2026 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:





**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 I Năm 2026/ Quarter I of 2026	Quý I Năm 2025/ Quarter I of 2025	Chênh lệch/ Difference	Biến động/ Movement %
1	2	3	4 = (2-3)	5 =(4/3)
Doanh thu bán hàng và cung cấp dịch vụ/ Revenue from Sales of Goods and Provision of Services				
Giá vốn hàng bán/ Cost of Goods Sold				
Doanh thu hoạt động tài chính và thu nhập khác/ Financial Operating Revenue and Other Income	40.230.343.408	5.778.008.293	34.452.335.115	596,3%
Chi phí tài chính, Chi phí bán hàng, quản lý doanh nghiệp và Chi phí khác/ Financial Expenses, Selling Expenses, Administrative Expenses, and Other Expenses	26.862.868.816	29.417.383.877	-2.554.515.061	-8,7%
<b>Lợi nhuận sau thuế/ Profit after tax</b>	<b>10.800.690.732</b>	<b>-29.812.046.194</b>	<b>40.612.736.926</b>	<b>136,2%</b>

Quý I Năm 2026 Lợi nhuận sau thuế thu nhập doanh nghiệp là 10,8 tỷ đồng. Công ty giải trình nguyên nhân Lợi nhuận sau thuế lãi như sau:

*In the first quarter of 2026, profit after corporate income tax amounted to VND 10.8 billion. The Company provides the following explanation for the profit after tax:*

Lợi nhuận sau thuế Quý 1/2026 đạt 10.800.690.732 đồng, tăng 40.612.736.926 đồng so với Quý 1/2025, tương ứng mức tăng 136,2%. Nguyên nhân chủ yếu là do hiệu quả đầu tư chứng khoán cải thiện, thị trường chứng khoán diễn biến thuận lợi, doanh thu hoạt động tài chính trong Quý 1/2026 đạt 40.230.343.408 đồng, tăng 34.452.335.115 đồng, tương ứng tăng 596,3% so với Quý 1/2025. Trong khi đó, chi phí tài chính, chi phí bán hàng, chi phí quản lý doanh nghiệp và

060657,  
CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
N LỸ TÀI  
-COR  
HÀ - TP

**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.

chi phí khác được kiểm soát tốt hơn, ghi nhận 26.862.868.816 đồng, giảm 2.554.515.061 đồng, tương ứng giảm 8,7% so với cùng kỳ năm trước.

*Profit after tax in Q1 2026 reached VND 10,800,690,732, an increase of VND 40,612,736,926 compared to Q1 2025, equivalent to a rise of 136.2%. The primary reason for this increase was the improved efficiency of securities investments and favorable stock market conditions. Financial operating revenue in Q1 2026 reached VND 40,230,343,408, increasing by VND 34,452,335,115, or 596.3%, compared to Q1 2025. Meanwhile, financial expenses, selling expenses, general and administrative expenses, and other expenses were better controlled, totaling VND 26,862,868,816, a decrease of VND 2,554,515,061, or 8.7%, compared to the same period last year.*

Trên đây là giải trình lợi nhuận sau thuế trên báo cáo tài chính của công ty mẹ Quý I Năm 2026 của Công ty chúng tôi.

*The above is the Company's explanation of the profit after tax as presented in the separate financial statements of the parent company for the first quarter of 2026.*

Trân trọng/Best regards!

**Nơi nhận/Receipts:**

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



**CHỦ TỊCH HĐQT**  
*Nguyễn Thị Hằng*





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

**Quarter I of 2026**

TABLE OF CONTENTS

CONTENTS	PAGES
SEPARATE STATEMENT OF FINANCIAL POSITION	2-3
SEPARATE INCOME STATEMENT	4
SEPARATE CASH FLOW STATEMENT	5-6
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	7-29



**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As of March 31, 2026*

ASSETS	Codes	Notes	31/03/2026 (VND)	01/01/2026 (VND)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,148,685,254,281</b>	<b>1,342,128,329,591</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>40,993,775,554</b>	<b>22,713,749,295</b>
Cash	111		40,993,775,554	22,713,749,295
<b>II. Short-term financial investments</b>	<b>120</b>	<b>12</b>	<b>847,754,544,000</b>	<b>1,022,860,710,216</b>
Trading securities	121		615,781,107,584	881,378,913,317
Provision for diminution in value of trading securities	122		(28,076,563,584)	(46,768,203,101)
Held-to-maturity investments	123	9	260,050,000,000	188,250,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>257,635,462,390</b>	<b>294,178,859,924</b>
Short-term trade receivables	131	8	2,242,500,000	22,655,500,000
Short-term advances to suppliers	132	10	420,217,567	266,020,378
Short-term loan receivables	135	11	294,718,544,823	311,003,139,546
Provision for doubtful short-term receivables	136		(39,745,800,000)	(39,745,800,000)
<b>VI. Other short-term assets</b>	<b>160</b>		<b>2,301,472,337</b>	<b>2,375,010,156</b>
Short-term prepaid expenses	161	6	297,404,876	295,277,130
Tax and other receivables from the State budget	163	16	2,004,067,461	2,079,733,026
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>748,492,029,864</b>	<b>739,719,610,533</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>196,685,500</b>	<b>269,345,500</b>
Long-term loan receivables	215	11	196,685,500	269,345,500
<b>II. Fixed assets</b>	<b>220</b>		<b>632,108,394</b>	<b>793,411,890</b>
Tangible fixed assets	221	7	632,108,394	793,411,890
- Cost	222		4,516,497,909	4,516,497,909
- Accumulated depreciation	223		(3,884,389,515)	(3,723,086,019)
			-	-
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>50,000,000</b>	<b>50,000,000</b>
Construction in progress	252		50,000,000	50,000,000
			-	-
<b>VI. Long-term financial investments</b>	<b>260</b>	<b>13</b>	<b>747,558,770,366</b>	<b>738,547,996,415</b>
Investments in subsidiaries	261		747,558,770,366	738,547,996,415
<b>VII. Other long-term assets</b>	<b>270</b>		<b>54,465,604</b>	<b>58,856,728</b>
Long-term prepaid expenses	271	6	54,465,604	58,856,728
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1,897,177,284,145</b>	<b>2,081,847,940,124</b>

Form No. B01-DN

**SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As of March 31, 2026*

RESOURCES	Codes	Notes	31/03/2026 (VND)	01/01/2026 (VND)
<b>C. LIABILITIES</b>	<b>300</b>		502,458,471,630	697,929,818,341
<b>I. Current liabilities</b>	<b>310</b>		502,458,471,630	697,929,818,341
Payables to employees	315		1,150,605,127	903,891,945
Short-term accrued expenses	316	14	39,577,485,520	43,899,621,004
Other short-term payables	320	15	115,762,480,296	115,754,785,296
Short-term loan and finance lease obligations	321	17	322,501,227,319	513,904,846,728
Bonus and welfare fund	323		23,466,673,368	23,466,673,368
			-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>18</b>	<b>1,394,718,812,515</b>	<b>1,383,918,121,783</b>
Share capital	411		961,555,700,000	961,555,700,000
- Shares with voting rights	411a		961,555,700,000	961,555,700,000
Share premiums	412		24,130,116,784	24,130,116,784
Development investment fund	418		23,716,973,549	23,716,973,549
Other equity funds	419		23,522,719,055	23,522,719,055
Retained earnings	420		361,793,303,127	350,992,612,395
- Accumulated losses by the end of prior year	420a		350,992,612,395	343,587,128,725
- Retained earnings for the current period	420b		10,800,690,732	7,405,483,670
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,897,177,284,145</b>	<b>2,081,847,940,124</b>

*Hanoi, April 29, 2026*

Prepared by

Chief Accountant

Chairwoman

  
Nguyen Anh Duc

  
Hoang Van Quan



  
Nguyen Thi Hang



## SEPARATE INCOME STATEMENT

*Quarter I of 2026*

ITEMS	Codes	Notes	Current period (VND)	Prior period (VND)
1. Gross revenue from goods sold and services rendered	01		-	-
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		-	-
4. Cost of sales	11		-	-
5. Gross profit from goods sold and services rendered	20		-	-
6. Gains/(losses) from disposal of investment properties	21		-	-
7. Financial income	22	19	40,230,343,408	5,778,008,293
8. Financial expenses	23	20	25,792,858,816	29,113,183,177
<i>In which: Interest expense</i>	24		8,832,848,956	6,438,132,378
9. Selling expenses	25	22	73,058,182	46,760,839
10. General and administrative expenses	26	22	2,493,725,678	6,125,909,771
11. Net profits/(loss) from operating activities	30		11,870,700,732	(29,507,845,494)
12. Other income	31		-	-
13. Other expenses	32	24	1,070,010,000	304,200,700
14. Other profit/(loss)	40		(1,070,010,000)	(304,200,700)
15. Accounting profit/(loss) before tax	50		10,800,690,732	(29,812,046,194)
16. Current corporate income tax expense	51	25	-	-
17. Deferred corporate income tax expenses	52		-	-
18. Net profit/(loss) after tax	60		10,800,690,732	(29,812,046,194)

**Prepared by**



**Nguyen Anh Duc**

**Chief accountant**



**Hoang Van Quan**



**Hanoi, April 29, 2026**

**Chairwoman**

**Nguyen Thi Hang**

## SEPARATE CASH FLOW STATEMENT

(Under the indirect method)

Quarter I of 2026

Item	Codes	Notes	Current period (VND)	Prior period (VND)
<b>I Cash flows from operating activities</b>				
<i>Profit before tax</i>	01		10,800,690,732	(29,812,046,194)
<i>Adjustments for:</i>				
Depreciation and amortization	02		157,595,769	161,303,496
Provisions	03		(18,691,639,517)	-
Gains (losses) on investing activities	05		(5,193,365,396)	(3,739,900,818)
Interest expense	06		8,832,848,956	6,438,132,378
<i>Operating profit before movements in working capital</i>	8		(4,093,869,456)	(26,952,511,138)
(Increase)/decrease in receivables	09		35,935,773,099	30,954,876,113
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(20,436,820,185)	(6,901,845,640)
(Increase)/decrease in prepaid expenses	12		2,263,378	(60,284,181)
Increase (decrease) in trading securities	13		265,597,805,733	(319,274,830,763)
Interest expenses paid	14		7,536,243,927	(6,438,132,378)
Other cash outflows for operating activities	17		3,707,727	(2,027,008,659)
<i>Net cash flows from operating activities</i>	20		284,545,104,223	(330,699,736,646)
<b>II Cash flows from investing activities</b>				
Loans and purchase of debt instruments from other entities	23		(106,700,000,000)	-
Collection of loans and repurchase of debt instruments of other entities	24		34,900,000,000	-
Equity investments in other entities	25		(9,010,773,951)	(8,349,010,572)
Interest and dividend received	27		5,949,315,396	8,165,473
<i>Net cash flows from investing activities</i>	30		(74,861,458,555)	(8,340,845,099)



**SEPARATE CASH FLOW STATEMENT (CONTINUED)**

(Under the indirect method)

*Quarter I of 2026*

Item	Codes	Notes	Current period (VND)	Prior period (VND)
<b>III. Cash flows from financing activities</b>				
Cash receipts from issuance of shares and capital contributions from owners	31		-	-
Cash payments for return of capital to owners and repurchase of issued shares	32		-	-
Receipts from loans	33		1,113,990,774,659	633,357,520,628
Repayment of borrowings	34		(1,305,394,394,068)	(278,785,138,663)
Cash payments for principal portion of finance lease liabilities	35		-	-
Dividends and profits paid to owners	36		-	-
<i>Net cash flows from investing activities</i>	<i>40</i>		<i>(191,403,619,409)</i>	<i>354,572,381,965</i>
 Net cash flows during the period	 50		 18,280,026,259	 15,531,800,220
Opening balance of cash and cash equivalents	60		22,713,749,295	17,050,016,047
Impacts of exchange rate fluctuations	61		-	-
Closing balance of cash and cash equivalents	70		40,993,775,554	32,581,816,267

**Prepared by**



**Nguyen Anh Duc**

**Chief Accountant**



**Hoang Van Quan**

*Hanoi, April 29, 2026*



**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 March 2026 is 16 (at 01 January 2026 was 16).

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

**1.2 BUSINESS LINES**

The company operates in the field of financial investment

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's business activities include:

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

**1.4 NORMAL BUSINESS CYCLE**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1.5 THE CORPORATION'S STRUCTURE**

The Company has the following investments in Subsidiaries:

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

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

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

Comparative figures on the Separate Financial Statements for the fiscal Quarter ending 31 March 2026 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 fiscal Quarter ending 31 March 2026.

**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. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the Corporate Accounting System. Circular 99 takes effect from January 1, 2026. The financial statements for the accounting period from January 1, 2026 to March 31, 2026 are the first reporting period in which the Company applies Circular 99.

**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 2024, 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**

	31/03/2026 (VND)	01/01/2026 (VND)
Unrestricted cash and cash equivalents		
Cash	78,200,000	-
Bank deposits	40,915,575,554	22,713,749,295
<b>Total</b>	<b>40,993,775,554</b>	<b>22,713,749,295</b>

**6. PREPAYMENTS**

Item	31/03/2026 (VND)	01/01/2026 (VND)
<i>Short-term</i>	<i>297,404,876</i>	<i>295,277,130</i>
- Tools and supplies waiting for allocation	24,806,841	48,300,008
- Others expenses	272,598,035	246,977,122
<i>Long-term</i>	<i>54,465,604</i>	<i>58,856,728</i>
- Tools and supplies waiting for allocation	19,295,917	23,003,644
- Others expenses	35,169,687	35,853,084
<b>Total</b>	<b>351,870,480</b>	<b>354,133,858</b>

**7. TANGIBLE FIXED ASSETS**

Items	Motor vehicles	Machinery, equipment	Total
<b>Cost</b>			
Opening balance	4,440,152,455	76,345,454	4,516,497,909
Closing balance	4,440,152,455	76,345,454	4,516,497,909
<b>Accumulated depreciation</b>			
Opening balance	(3,672,592,095)	(50,493,924)	(3,723,086,019)
<i>Depreciation during the year</i>	<i>(156,405,444)</i>	<i>(4,898,052)</i>	<i>(161,303,496)</i>
Closing balance	(3,828,997,539)	(55,391,976)	(3,884,389,515)
<b>Net book value</b>			
Opening balance	767,560,360	25,851,530	793,411,890
Closing balance	611,154,916	20,953,478	632,108,394

**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**

Items	31/03/2026 (VND)		01/01/2026 (VND)	
	Cost	Provision	Cost	Provision
<i>Short-term trade receivables</i>	2,242,500,000	-	22,655,500,000	-
- Receivable from unsettled securities sales	2,242,500,000	-	22,655,500,000	-
<i>Long-term trade receivables</i>	-	-	-	-
<b>Total</b>	<b>2,242,500,000</b>	<b>-</b>	<b>22,655,500,000</b>	<b>-</b>

**9. SHORT – TERM LOAN RECEIVABLE**

Items	31/03/2026 (VND)			01/01/2026 (VND)		
	Original Cost	Recoverable Amount	Provision Amount	Original Cost	Recoverable Amount	Provision Amount
Short-term	260,050,000,000	260,050,000,000	-	188,250,000,000	188,250,000,000	-
Loans	260,050,000,000	260,050,000,000	-	188,250,000,000	188,250,000,000	-
Long-term	-	-	-	-	-	-
<b>Total</b>	<b>260,050,000,000</b>	<b>260,050,000,000</b>	<b>-</b>	<b>188,250,000,000</b>	<b>188,250,000,000</b>	<b>-</b>

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

Items	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
a) Short-term	420,217,567	-	266,020,378	-
<b>Total</b>	<b>420,217,567</b>	<b>-</b>	<b>266,020,378</b>	<b>-</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

11. OTHER RECEIVABLES

Items	31/03/2026 (VND)		01/01/2026 (VND)	
	Cost	Provision	Cost	Provision
<i>Short-term</i>				
- Advances	294,718,544,823	(39,745,800,000)	311,003,139,546	(39,745,800,000)
	74,670,704,525	-	45,164,950,536	-
- Receivables from Investment Cooperation Contracts (*)	206,589,000,000	-	256,859,000,000	-
+ <i>Rong Viet Construction and Investment Joint Stock Company</i>	43,920,000,000	-	63,920,000,000	-
+ <i>Gio Moi Trading Investment Joint Stock Company</i>	102,099,000,000	(39,745,800,000)	120,369,000,000	(39,745,800,000)
+ <i>Tcapital Joint Stock Company</i>	34,170,000,000		46,170,000,000	
+ <i>Others</i>	26,400,000,000		26,400,000,000	
- Profits receivable from Business Cooperation Contracts	-		412,641,066	
- Profits receivable from Loan Contracts	5,776,240,298		883,947,944	
- Collateral & deposit	250,000		250,000	
- Receivables from other entities	7,682,350,000		7,682,350,000	
<i>Long-term</i>	196,685,500	-	269,345,500	-
- Deposits and guarantees	196,685,500	-	269,345,500	-
<b>Total</b>	<b>294,915,230,323</b>	<b>(39,745,800,000)</b>	<b>311,272,485,046</b>	<b>(39,745,800,000)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

12. TRADING SECURITIES

Items	31/03/2026			01/01/2026		
	Cost	Fair value (VND)	Provision	Cost	Fair value (VND)	Provision
Shares	615,781,107,584	587,704,544,000	(28,076,563,584)	881,378,913,317	844,255,159,000	(46,768,203,101)
HPG	-	-	-	175,875,975,339	173,722,560,000	(2,153,415,339)
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)
CTG	292,124,856,358	280,573,649,000	(11,551,207,358)	311,716,844,716	320,969,220,000	-
MSN	142,782,729,745	142,491,150,000	(291,579,745)	-	-	-
Khác	180,873,521,481	164,639,745,000	(16,233,776,481)	141,793,259,126	123,933,809,000	(18,251,523,626)
<b>Total</b>	<b>615,781,107,584</b>	<b>587,704,544,000</b>	<b>(28,076,563,584)</b>	<b>881,378,913,317</b>	<b>844,255,159,000</b>	<b>(46,768,203,101)</b>

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

Items	31/03/2026 (VND)			01/01/2026 (VND)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in subsidiar	747,558,770,366	747,558,770,366	-	738,547,996,415	738,547,996,415	-
T-Cap Securities	747,558,770,366	747,558,770,366	-	738,547,996,415	738,547,996,415	-
Joint Stock Company						
Total	747,558,770,366	747,558,770,366	-	738,547,996,415	738,547,996,415	-



**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**

Items	31/03/2026 (VND)	01/01/2026 (VND)
<i>Short-term</i>	<i>39,577,485,520</i>	<i>43,899,621,004</i>
- Interest expenses	1,140,315,765	5,462,451,249
- Accrued Financial Expenses	38,437,169,755	38,437,169,755
<i>Long-term</i>	<i>-</i>	<i>-</i>
<b>Total</b>	<b>39,577,485,520</b>	<b>43,899,621,004</b>

**15. OTHER PAYABLES, LIABILITIES**

Items	31/03/2026 (VND)	01/01/2026 (VND)
<i>Short-term</i>	<i>115,762,480,296</i>	<i>115,754,785,296</i>
Receipt of deposits for real estate purchases	115,000,000,000	115,000,000,000
Trade union fees	146,588,406	141,453,406
Social insurance	4,167,000	9,056,000
Health insurance	6,855,000	1,698,000
Unemployment insurance	3,424,000	1,132,000
Short-term deposits	601,445,890	601,445,890
<i>Long-term</i>	<i>-</i>	<i>-</i>
Long-term deposits	-	-
Other payables	-	-

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

Items	01/01/2026 (VND)	Payable (VND)	Paid (VND)	31/03/2026 (VND)
<b>Tax and other payables to the State budget</b>	-	38,196,811	38,196,811	-
<i>Output value-added tax</i>	-	38,196,811	38,196,811	-
<i>Corporate income tax</i>	-	-	-	-
<i>Personal income tax</i>	-	-	-	-
<b>Tax and other receivables from the State budget</b>	2,079,733,026	-	75,665,565	2,004,067,461
<i>Corporate income tax</i>	1,981,977,551	-	-	1,981,977,551
<i>Personal income tax</i>	97,755,475	-	75,665,565	22,089,910

17. LOAN AND PAYABLE FOR FINANCE LEASING

Items	31/03/2026 (VND)	In the Period (VND)		31/03/2026 (VND)
		Increases	Decreases	
<b>Short-term loan and finance lease obligations</b>	322,501,227,319	1,113,990,774,659	1,305,394,394,068	513,904,846,728
Margin loans from securities companies	322,501,227,319	1,113,990,774,659	1,305,394,394,068	513,904,846,728
<b>Total</b>	322,501,227,319	1,113,990,774,659	1,305,394,394,068	513,904,846,728

# 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

Items	Các khoản mục thuộc vốn chủ sở hữu					Unit: VND Total
	Share capital	Share premiums	Treasury shares	Development investment fund	Other equity funds	Retained earnings
Opening balance of the prior year	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
Profit for the year	-	-	-	-	-	7,405,483,670
Other decreases	(224,551,000,000)	(28,307,183,216)	56,115,046,965	-	-	(196,743,136,251)
Opening balance of the current period	961,555,700,000	24,130,116,784	-	23,716,973,549	23,522,719,055	350,992,612,395
Profit for the year	-	-	-	-	-	10,800,690,732
Other decreases	-	-	-	-	-	-
Closing balance	961,555,700,000	24,130,116,784	-	23,716,973,549	23,522,719,055	361,793,303,127
						1,394,718,812,515



**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**

	31/03/2026		01/01/2026	
	Balance VND	Rate %	Balance VND	Rate %
Tung Tri Viet One Member Company	160,214,630,000	16.66%	160,214,630,000	16,66%
Mr. Pham Thanh Tung	83,901,340,000	8.73%	83,901,340,000	8,73%
Other Shareholders	717,439,730,000	74.61%	717,439,730,000	74,61%
	<b>961,555,700,000</b>	<b>100.00%</b>	<b>961,555,700,000</b>	<b>100%</b>

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

Items	Current period (VND)	Prior period (VND)
Share capital		
Opening balance	961,555,700,000	961,555,700,000
Increases	-	-
Decreases	-	-
Closing balance	961,555,700,000	961,555,700,000
Dividends and profits distributed	-	-

**18.4 SHARES**

Items	31/03/2026 (VND)	01/01/2026 (VND)
Number of shares registered for issuance	96,155,570	96,155,570
Number of shares sold in public market	96,155,570	96,155,570
Common shares	96,155,570	96,155,570
Number of shares repurchased	-	-
Common shares	-	-
Number of shares outstanding	96,155,570	96,155,570
Common shares	96,155,570	96,155,570
Preference shares	-	-
Par value of shares outstanding (VND 10,000/shc	10,000	10,000

**19. FINANCIAL INCOME**

Items	Current period (VND)	Prior period (VND)
Interest income	11,837,108	8,165,945
Dividends and profit distributions	835,950,000	-
Profit from trading securities	34,201,028,012	1,792,582,074
Interest on loans	5,181,528,288	3,977,260,274
Other financial income	-	-
<b>Total</b>	<b>40,230,343,408</b>	<b>5,778,008,293</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**20. FINANCIAL EXPENSES**

Items	Current period (VND)	Prior period (VND)
Interest expense	8,832,848,956	6,438,132,378
Loss on securities trading	34,054,142,478	12,929,616,378
Provision for trading securities	(18,691,639,517)	9,499,909,020
Other financial expenses	1,597,506,899	245,525,401
<b>Total</b>	<b>25,792,858,816</b>	<b>29,113,183,177</b>

**21. COST BY FACTOR**

Items	Current period (VND)	Prior period (VND)
Raw materials and materials	41,938,754	44,370,043
Employee	1,571,984,236	4,778,413,002
Depreciation	161,303,496	161,303,496
- Fees, charges and other payables	38,196,811	98,250,255
Purchased services expenses	734,675,915	1,080,428,919
Other cash expenses	1,088,694,648	314,105,595
	-	-
<b>Total</b>	<b>3,636,793,860</b>	<b>6,476,871,310</b>

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

Items	Current period (VND)	Prior period (VND)
<b>General and administrative expenses</b>	<b>2,493,725,678</b>	<b>6,125,909,771</b>
<i>Management staff expense</i>	1,498,926,054	4,731,652,163
<i>Cost of management materials</i>	41,938,754	44,370,043
<i>Depreciation of fixed assets</i>	161,303,496	161,303,496
<i>Taxes, fees and charges</i>	38,196,811	98,250,255
<i>Outsourced services expenses</i>	734,675,915	1,080,428,919
<i>Other expenses in cash</i>	18,684,648	9,904,895
	-	-
<b>Selling expenses</b>	<b>73,058,182</b>	<b>46,760,839</b>
<i>Management staff expense</i>	73,058,182	46,760,839

**23. OTHER INCOME**

Items	Current period (VND)	Prior period (VND)
Other income	-	...

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**24. OTHER EXPENSE**

Items	Current period (VND)	Prior period (VND)
Other expenses	1,070,010,000	304,200,700
<b>Total</b>	<b>1,070,010,000</b>	<b>304,200,700</b>

**25. CURRENT CORPORATE INCOME TAX EXPENSE**

Items	Current period (VND)	Prior period (VND)
Profit before tax	9,150,690,732	(29,812,046,194)
- Non-deductible Expenses	1,071,310,000	304,200,700
- Remuneration of Non-executive Directors	-	33,333,330
Deductible Adjustments	(2,658,873,793)	-
Losses Brought Forward	(7,563,126,939)	-
<b>Total Taxable Income for the Year</b>	<b>-</b>	<b>(29,474,512,164)</b>
Current Corporate Income Tax Rate	20%	20%
<b>Current Corporate Income Tax Expense</b>	<b>-</b>	<b>-</b>

**26. LOSS CARRYFORWARD**

Year of occurrence	Loss carried forward to year	Tax losses	Loss carried forward as at 31/01/2026	Loss not yet carried forward as at 31/03/2026
		VND	VND	VND
2022	2027	(532,979,978,607)	(532,979,978,607)	-
<b>Total</b>			<b>(532,979,978,607)</b>	<b>-</b>

**27. RELATED PARTIES**

**27.1 LIST OF RELATED PARTIES**

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



**TRI VIET ASSET MANAGEMENT CORPORATION JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**  
Quarter I of 2026

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**27.2 TRANSACTIONS OF RELATED PARTIES**

<u>Balance with related parties</u>	31/03/2026	01/01/2026
	VND	VND
<b>T-Cap Securities Joint Stock Company</b>		
Securities trading deposits	400,844,861	2,763,080,416
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 I of 2026	Quarter I of 2025
	VND	VND
<b>- Tri Viet Securities Joint Stock Company</b>	10,306,575	16,821,449
Including:		
Custody fee	7,628,397	6,784,017
Securities trading fees, transfer fees	2,484,668	9,576,252
Investor deposit interest	193,510	461,180
- Total value of securities trading transactions on accounts opened at Subsidiary	9,164,368,000	

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

		Quarter I of 2026	Quarter I of 2025
Ms. Nguyen Thi Hang	Chairwoman (appointed from 29/03/2024)	268,333,333	507,081,482
Mr. Ngo Long Giang	General Director (appointed from 15/11/2024, dismissed from 16/01/2025)	-	145,652,174
Ms Phan Thi Thu Ha	Member (appointed from 14/06/2025)	72,222,222	-
Ms. Nguyen Thi Hang Nga	Independent Member (appointed from 15/03/2023)	-	16,666,665
Mr. Chu Van Tuong	Independent Member (appointed from 08/06/2024)	-	16,666,665

**28. COMPARATIVE FIGURES**

The comparative figures are those in the Separate Financial Statements for the year ended 31 December 2025 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 January 1, 2025 to March 31, 2025 of T-Corp Asset Management Group Joint Stock Company.

Prepared by

Chief Accountant

Chairwoman



Nguyen Anh Duc



Hoang Van Quan



Nguyen Thi Hang