

CÔNG TY CỔ PHẦN TẬP ĐOÀN  
QUẢN LÝ TÀI SẢN TRÍ VIỆT  
TRI VIET 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 2025

*Ha Noi, April 29, 2025*

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

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

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý tài sản Trí Việt 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 16<sup>th</sup>, 2020 of the Ministry of Finance providing guidelines the information disclosure on the securities market, Tri Viet 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 Đội Cấn, Quận Ba Đình, Thành phố Hà Nội/ *No. 142 Doi Can, Doi Can Ward, Ba Dinh District, 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 2025/The financial statement for the first quarter of 2025:  
☐ BCTC hợp nhất (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/The separate financial statement (The registered company have no the subsidiary and the superior accounting unit that has affiliated units);

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

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

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 29/04/2025 tại đường dẫn/ This information is disclosed on the company website on April 29 2025 at: <http://tcorp.vn/danh-muc-qhcd/bao-cao-tai-chinh/>

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

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

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

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

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

**Tài liệu đính kèm/Attached files:**

- BCTC hợp nhất quý I/2025/ The consolidated financial statement for the first quarter of 2025;
- Giải trình biến động lợi nhuận sau thuế quý I/2025 trong Báo cáo tài chính hợp nhất so với cùng kỳ năm ngoái/Explain the change of profit after tax on the consolidated financial statement between the first quarter of 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 Trí Việt/ Tri Viet Asset Management Corporation Joint Stock Company**

Địa chỉ/Address: Số 142 Đội Cấn, Phường Đội Cấn, Quận Ba Đình, Thành phố Hà Nội/ No. 142 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi City.

Số: **45**./2025/CV-TVC

Hà Nội, ngày 29 tháng 04 năm 2025

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

Ha Noi, day 29 month 04 year 2025

Re: Explanation of Changes in Net Profit After Corporate Income Tax In The Consolidated Financial Statements for Quarter I of 2025 Compared to the Same Period Last Year And Explanation of Net Profit After Corporate Income Tax in the Loss Reporting Period

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

Tên Công ty/Company Name: **Công ty Cổ phần Tập đoàn Quản lý tài sản Trí Việt/ Tri Viet Asset Management Corporation Joint Stock Company**

Trụ sở chính/Address: Số 142 Đội Cấn, Phường Đội Cấn, Quận Ba Đình, Thành phố Hà Nội/ No. 142 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi City.

Điện thoại/ Telephone: 024.3722.4999 Fax: 024.6273.2058

Thực hiện thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài Chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Tập đoàn Quản lý Tài sản Trí Việt xin giải trình lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo tài chính hợp nhất Quý I năm 2025 so với cùng kỳ năm trước và giải trình lợi nhuận sau thuế Quý I năm 2025 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, Tri Viet Asset Management Corporation Joint Stock Company hereby provides an explanation regarding the net profit after corporate income tax in the consolidated financial statements for Quarter I of 2025 compared to the same period last year and an explanation of the Q1 2025 net profit loss, as follows:

**Công ty Cổ phần Tập đoàn Quản lý Tài sản Trí Việt/ Tri Viet Asset Management Corporation Joint Stock Company**

Địa chỉ/Address: Số 142 Đội Cấn, Phường Đội Cấn, Quận Ba Đình, Thành phố Hà Nội/ No. 142 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi City.

Đơn vị tính/Unit: VND

Chỉ tiêu/ Items	Quý I Năm 2025/ Quarter I of 2025	Quý I Năm 2024/ Quarter I 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/ Revenue from Sales of Goods and Provision of Services	10.392.203.939	90.245.524.501	-79.853.320.562	-88%
Giá vốn hàng bán/ Cost of Goods Sold	3.689.484.987	26.899.638.389	-23.210.153.402	-86%
Doanh thu hoạt động tài chính và thu nhập khác/ Financial Operating Revenue and Other Income	6.066.933.707	66.310.336.443	-60.243.402.736	-91%
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	55.066.845.332	-29.052.197.302	84.119.042.634	-290%
Lợi nhuận sau thuế/ Profit after tax	-42.297.192.673	158.708.419.857	-201.005.612.530	-127%

Quý I năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là -42.3 tỷ đồng, giảm 201 tỷ đồng, tương đương giảm 127% so với cùng kỳ năm 2024. Nguyên nhân chủ yếu là do Doanh thu bán hàng giảm 79.8 tỷ, tương đương giảm 88%; Doanh thu hoạt động tài chính và thu nhập khác giảm 60.2 tỷ, tương đương giảm 91% và chi phí tài chính tăng 85,6 tỷ, tương đương tăng 200% so với cùng kỳ năm 2024:

In Q1 2025, the after-tax profit was -42.3 billion VND, a decrease of 201 billion VND, equivalent to a decrease of 127% compared to the same period in 2024. The primary contributing factors were Sales Revenue decrease by 79.8 billion VND, equivalent to a decrease of 88%;

*Financial operating revenue and other income decreased by 60.2 billion VND, equivalent to a decrease of 91% and Financial expenses increased by 85.6 billion VND, equivalent to an increase of 200% compared to the same period in 2024:*

Quý I năm 2025 Doanh thu giảm do Công ty gia tăng tỷ trọng danh mục cổ phiếu và chưa có hoạt động chốt lời. Trong khi đó Quý I năm 2024 Công ty đã ghi nhận lãi khi chốt lời với danh mục trung hạn.

*In Q1 2025 Revenue decreased as the Company increased the proportion of its stock portfolio and had not yet realized any gains. Meanwhile, in Q1 2024, the Company recorded profits from taking gains on its medium-term portfolio.*

Chi phí tài chính, chi phí bán hàng và chi phí quản lý doanh nghiệp tăng 84.1 tỷ đồng tương đương tăng 290% do Công ty có chi phí tài chính là âm 42,7 tỷ trong Quý I năm 2024 so với 42.9 tỷ đồng của Quý I năm 2025. Chi phí âm có được là từ hoàn nhập các khoản dự phòng giảm giá chứng khoán do danh mục cổ phiếu Công ty nắm giữ tại thời điểm ngày 31/03/2024 tăng giá nhiều so với thời điểm 31/12/2023 và hoàn nhập khoản dự phòng đầu tư vào công ty con.

*Financial expenses, selling expenses and corporate management expenses increased by 84.1 billion VND, equivalent to an increase of 290%, due to the company having negative financial expenses of -42.7 billion VND in Q1 2024 compared to 42.9 billion VND in Q1 2025. The negative expenses resulted from the reversal of provisions for securities devaluation, as the company's stock portfolio as of March 31, 2024, had significantly appreciated compared to December 31, 2023, along with the reversal of provisions for investments in subsidiaries.*

Quý I năm 2025. Lợi nhuận sau thuế của công ty âm là do khoản trích lập dự phòng giảm giá chứng khoán 41.3 tỷ và Công ty bán cắt lỗ một phần cổ phiếu đầu tư ngắn hạn.

*In Q1 2025, the Company recorded a net loss primarily due to a 41.3 billion VND provision for securities impairment and The Company sold off a portion of its short-term investment stocks at a loss.*

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

*The above is our explanation of the fluctuations in net profit on the consolidated financial statements for Quarter I of 2025 compared to the same period in 2024 and an explanation of the Q1 2025 net profit loss of our Company.*

TH  
T  
A  
O  
T  
A  
J  
I  
E  
-  
T  
=

**Công ty Cổ phần Tập đoàn Quản lý Tài sản Trí Việt/ Tri Viet Asset Management  
Corporation Joint Stock Company**

Địa chỉ/Address: Số 142 Đội Cấn, Phường Đội Cấn, Quận Ba Đình, Thành phố Hà Nội/ No. 142  
Doi Can, Doi Can Ward, Ba Dinh District, Hanoi City.

Trân trọng/ Best regards!

Nơi nhận/Receipts:

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

**CÔNG TY CP TẬP ĐOÀN  
QUẢN LÝ TÀI SẢN TRÍ VIỆT**  
*Tri Viet Asset Management  
Corporation Joint Stock Company*



**CHỦ TỊCH HĐQT**  
*Nguyễn Thị Hằng*

**C.T.C.P.  
TẬP ĐOÀN**

**TRI VIET ASSET MANAGEMENT CORPORATION  
JOINT STOCK COMPANY  
QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter I of 2025**

---

*Hanoi, April 2025*



**TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGES</b>
CONSOLIDATED BALANCE SHEET	2 – 3
CONSOLIDATED INCOME STATEMENT	4
CONSOLIDATED CASH FLOW STATEMENT	5 - 6
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	07 - 30

Form No.B01-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

ASSETS	Code	Note	31/03/2025	01/01/2024
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>2.542.895.635.469</b>	<b>2.264.182.476.694</b>
Cash and cash equivalents	110	5	198.783.775.583	598.632.444.727
Cash	111		78.783.775.583	548.632.444.727
Cash equivalents	112		120.000.000.000	50.000.000.000
Short-term financial investments	120	8	1.840.467.556.314	1.165.504.794.771
Trading securities	121		1.861.810.983.669	1.163.544.940.106
Provision for the diminution in value	122		(41.343.427.355)	(18.040.145.335)
Hold-to-maturity investments	123	7	20.000.000.000	20.000.000.000
Short-term receivables	130		493.373.276.087	490.628.752.922
Short-term trade receivables	131		478.317.774	45.808.072.037
Short-term prepayments to suppliers	132		826.509.768	842.519.343
Short-term loans	135	9	162.138.580.954	162.680.423.916
Other short-term receivables	136	10	847.192.440.972	798.560.311.007
Provision for doubtful short-term receivables	137		(517.262.573.381)	(517.262.573.381)
Other short-term assets	150		10.271.027.485	9.416.484.274
Short-term prepaid expenses	151	6	1.374.695.793	1.837.817.918
Tax and other receivable from the State	153	15	8.896.331.692	7.578.666.356
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>17.752.063.371</b>	<b>16.992.302.845</b>
Long-term receivables	210		14.342.439.366	15.025.259.984
Other long-term receivables	216	10	14.342.439.366	15.025.259.984
Fixed assets	220		3.113.767.361	1.659.681.725
Tangible fixed assets	221	11	3.054.210.913	1.590.426.890
Cost	222		12.159.241.785	10.414.561.785
Accumulated depreciation	223		(9.105.030.872)	(8.824.134.895)
Intangible Fixed Assets	227	12	59.556.448	69.254.835
Cost	228		8.983.800.575	8.983.800.575
Accumulated depreciation	229		(8.924.244.127)	(8.914.545.740)
Other long-term assets	260		295.856.644	307.361.136
Long-term prepaid expenses	261	6	295.856.644	307.361.136
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.560.647.698.840</b>	<b>2.281.174.779.539</b>

CONSOLIDATED BALANCE SHEET (CONT'D)

		As at 31 March 2025			
RESOURCES	Code	Note	31/03/2025	01/01/2024	
			VND	VND	
<b>Current liabilities</b>	<b>300</b>		<b>618.463.010.667</b>	<b>272.970.045.836</b>	
<b>Current liabilities</b>	<b>310</b>		<b>617.559.382.970</b>	<b>260.312.344.444</b>	
Short-term trade payables	311		19.810.214.468	18.713.338.985	
Short-term prepayments from	312		436.500.000	436.500.000	
Taxes and other payables to State Budget	313	15	18.182	27.273	
Payables to employees	314		7.389.671.730	1.742.449.340	
Short-term accrued expenses	315	13	46.477.996.626	50.560.556.847	
Other short-term payables	319	14	2.145.577.983	2.132.449.983	
Short-term borrowings and financial	320	16	517.832.730.613	163.260.348.648	
Bonus and welfare fund	322		23.466.673.368	23.466.673.368	
<b>Bonus and welfare fund</b>	<b>330</b>		<b>903.627.697</b>	<b>12.657.701.392</b>	
Deferred income tax liabilities	341		903.627.697	12.657.701.392	
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1.942.184.688.173</b>	<b>2.008.204.733.703</b>	
<b>Equity</b>	<b>410</b>	<b>17</b>	<b>1.942.184.688.173</b>	<b>2.008.204.733.703</b>	
Contributed capital	411		1.106.106.700.000	1.186.106.700.000	
- Voting Shares	411a		1.106.106.700.000	1.186.106.700.000	
Surplus equity	412		49.193.890.355	52.437.300.000	
Owner's other capital	414		33.274.816.400	33.274.816.400	
Treasury shares	415		-	(56.115.046.965)	
Development and Investment Fund	418		23.716.973.549	23.716.973.549	
Other funds belonging to owners'	420		30.065.179.264	30.065.179.264	
Retained earnings	421		363.356.279.243	401.531.456.771	
- Accumulated retained earnings brought forward	421a		406.813.571.216	22.368.812.546	
- Retained earnings for the current	421b		(43.457.291.973)	379.162.644.225	
Non-Controlling Interest	429		336.470.849.362	337.187.354.684	
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.560.647.698.840</b>	<b>2.281.174.779.539</b>	

Hanoi, 29 April 2025

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan



Nguyen Thi Hang

CONSOLIDATED INCOME STATEMENT

Quarter I of 2025

Item	Code	Note	Quarter I	
			Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	1	18	10.392.203.939	90.245.524.501
Revenue deductions	2		-	-
Net revenue from sales of goods and rendering of services	10		10.392.203.939	90.245.524.501
Cost of goods sold and services rendered	11	19	3.689.484.987	26.899.638.389
Gross profit from sales of goods and rendering of services	20		6.702.718.952	63.345.886.112
Financial income	21	20	6.066.933.707	66.310.210.843
Financial expenses	22	21	42.916.556.177	(42.747.893.243)
In which: Interest expenses	23		6.438.132.378	4.318.264.006
Selling expenses	25	22	46.760.839	-
General and administrative expenses	26	22	11.799.327.616	13.695.695.941
Net profit from operating activities	30		(41.992.991.973)	158.708.294.257
Other income	31	23	-	125.600
Other expenses	32	24	304.200.700	-
Other profit	40		(304.200.700)	125.600
Total net profit before tax	50		(42.297.192.673)	158.708.419.857
Current corporate income tax expenses	51		-	8.337.316.537
Deferred corporate income tax expenses	52		-	(8.278.177.057)
Profit after corporate income tax	60		(42.297.192.673)	158.649.280.377
Profit After Tax of the Parent Company	61		(43.457.291.973)	134.752.691.249
Profit attributable to non-controlling interests	62		1.160.099.300	23.896.589.128
Earning per share	70	25	(393)	1.136

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

2025, 29 April 2025  
Chairwoman  
CÔNG TY CỔ PHẦN  
TẬP ĐOÀN  
QUẢN LÝ TÀI SẢN  
THỊ VIỆT  
Q. BÀ ĐÌNH - T. PHẠM VĂN ĐÌNH



Nguyen Thi Hang



Form No. B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

*Quarter I of 2025*

Item	Code Note	Quarter I of 2025	Quarter I of 2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>(42.297.192.673)</b>	<b>158.708.419.857</b>
<b>Adjustments for</b>			
- Depreciation and amortisation	02	290.594.364	254.378.200
- Provision	03	23.303.282.020	(53.529.263.520)
- Gain/Loss from investing activities	05	(4.274.351.633)	(66.310.210.843)
- Accruals for interest income	06	6.438.132.378	-
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>(16.539.535.544)</b>	<b>39.123.323.694</b>
- Increase (decrease) in Receivables	09	(1.395.637.103.375)	815.748.219.810
- Increase (decrease) in Payables (exclusive of interest payable, enterprise income tax payable)	11	(7.418.587.311)	(277.440.645.873)
- Increase (decrease) in prepaid	12	474.626.617	903.718.423
- Increase (decrease) in trading	13	698.266.043.563	(508.708.559.124)
- Interest paid	14	(6.438.132.378)	(4.318.264.006)
- Enterprise income tax paid	15	-	-
- Other operating cash	17	(27.128.362.681)	-
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>(727.292.688.428)</b>	<b>65.307.792.924</b>
<b>Cash flow from investment activities</b>			
- Proceeds from lending or equity investment in other entities	24	-	229.847.596.242
- Interest and dividend received	27	-	40.569.840
<b>Net cash flow from investment</b>	<b>30</b>	<b>-</b>	<b>229.888.166.082</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

(Under indirect method)

*Quarter I of 2025*

Item	Code	Note	Quarter I of 2025 VND	Quarter I of 2024 VND
<b>Cash flow from financial activities</b>				
- Receipts from borrowings	33		633.357.520.628	(413.352.063.860)
- Repayment of principal and financial principal	34		(278.785.138.663)	558.719.834.138
- Dividends or profits paid to owners	36		-	-
<i>Net cash flow from financial</i>	<i>40</i>		<i>354.572.381.965</i>	<i>145.367.770.278</i>
<b>Net cash flow during the fiscal year</b>	<b>50</b>		<b>(399.848.669.144)</b>	<b>440.563.729.284</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>5</b>	<b>598.632.444.727</b>	<b>285.972.970.517</b>
Effect of exchange rate fluctuations	61		-	16.171.187.937
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>5</b>	<b>198.783.775.583</b>	<b>742.707.887.738</b>

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Hanoi, 29 April 2025  
Chairwoman  
  
 Nguyen Thi Hang

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**Form No.B09 -DN/HN**

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

Tri Viet Asset Management Corporation Joint Stock Company (hereinafter referred to as the "Company"), was established under Business Registration Certificate No. 0106065776 dated 20 December 2012 and the 24th amendment dated 17 June 2024, issued by the Department of Planning and Investment of Hanoi.

The Company's international trading name is Tri Viet Asset Management Corporation Joint Stock Company. The abbreviated name of the Company is Tri Viet Group.

As at 17 June 2024, the Corporation's charter capital was VND 1.186.106.700.000, equivalent to 118.610.670 ordinary shares, each share has par value of VND 10.000.

The Corporation's shares are listed on Hanoi City Stock Exchange with the stock symbol "TVC".

The total number of employees of the Corporation as at 31 December 2024 was 16 (31 December 2023: 18).

The Company's head office is located at 142 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi City, Vietnam.

**1.2 BUSINESS LINES**

Financial Investment

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's business activities include:

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

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 12 months from 01 January to 31 December annually.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION (CONTINUED)**

**1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE FINANCIAL STATEMENTS**

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

Comparative figures on the Consolidated Financial Statements for the fiscal year ending 31 December 2024 are figures on the Consolidated Financial Statements for the fiscal year ending 31 December 2023 that have been audited and are completely comparable.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

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

**2.2 ACCOUNTING CURRENCY**

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

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

**3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

The Corporation applies Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular No. 200) and Circular 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200 (Circular No. 53) and Circular No. 202/2014/TT-BTC guiding the method of preparation and presentation of consolidated financial statements..

**3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

Công ty đã áp dụng các Chuẩn mực kế toán Việt Nam và các văn bản hướng dẫn Chuẩn mực do Nhà nước đã ban hành. Báo cáo tài chính được lập và trình bày theo đúng các quy định của từng chuẩn mực, thông tư hướng dẫn thực hiện Chuẩn mực và Chế độ kế toán doanh nghiệp hiện hành đang áp dụng.

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**4.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

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

**4.2 BUSINESS COMBINATION AND GOODWILL**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

**4.3 ACCOUNTING ESTIMATES**

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

**4.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term not exceeding 03 months that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

**4.5 FINANCIAL INVESTMENTS**

*Held to maturity investments*

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

*Trading Securities*

Reflects the value of securities (stocks, bonds) and other financial instruments (fund certificates, stock purchase rights, warrants, call options, put options, forward contracts, swap contracts, commercial papers, bills of exchange, etc.) held for trading purposes at the reporting date (held for the purpose of waiting for price increase to sell for profit).

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.5 FINANCIAL INVESTMENT (CONTINUED)**

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

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

**4.6 RECEIVABLES**

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

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

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

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

**4.7 PREPAYMENTS**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.8 TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

The specific depreciation periods of fixed assets are as follows:

<i>Type of assets</i>	<i>Time of use (year)</i>
- Machinery and Equipment	03 - 07
- Transportation and Transmission Devices	06 - 07
- Management Equipment	03 - 07
- Computer Software	02 - 05
- Other Tangible Fixed Assets	03 - 05

**4.9 PAYABLES AND ACCRUALS**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.10 BORROWINGS AND FINANCE LEASE LIABILITIES**

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

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

**4.11 BORROWINGS COST**

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

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

In the fiscal year ending 31 December 2024, all borrowing costs are recognized as operating expenses in the period.

**4.12 OWNER'S EUIY**

*Owner's Contributed Capital*

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

*Other Owner's Capital*

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

*Profit Distribution*

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.13 REVENUE & OTHER INCOME**

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

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

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

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

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

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

**4.14 COST OF GOODS SOLD**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.15 TAX**

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

*Current Income Tax*

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

*Deferred Income Tax*

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

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

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

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

**4.16 RELATED PARTIES**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.17 SEGMENT REPORTING**

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

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

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

**5. CASH AND CASH EQUIVALENTS**

	31/03/2025 VND	01/01/2025 VND
Cash	459.770.457	319.770.457
Cash at bank	78.324.005.126	548.312.674.270
Money in transit	-	-
Cash equivalents	120.000.000.000	50.000.000.000
	<u>198.783.775.583</u>	<u>598.632.444.727</u>

(\*) Deposits with terms of not over 03 months at commercial bank.

**6. PREPAYMENTS**

	31/03/2025 VND	01/01/2025 VND
<b>Short- term</b>	<b>1.374.695.793</b>	<b>1.837.817.918</b>
- Tools and equipment issued for use	77.711.319	34.928.797
- Other expenses	1.296.984.474	1.802.889.121
<b>Long- term</b>	<b>295.856.644</b>	<b>307.361.136</b>
- Tools and equipment issued for use	144.259.677	57.409.512
- Office repair expenses	31.819.045	56.256.917
- Other expenses	119.777.922	193.694.707
	<u>1.670.552.437</u>	<u>2.145.179.054</u>

**7. HOLD TO MATURITY INVESTMENT**

	31/03/2025 VND	01/01/2025 VND
<b>Short- term</b>		
Term deposits (*)	20.000.000.000	20.000.000.000
	<u>20.000.000.000</u>	<u>20.000.000.000</u>

(\*) Deposits with terms of 12 months at bank



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8. TRADING SECURITIES

	31/03/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Share	1.861.810.983.669	1.866.737.040.000	(41.343.427.355)	1.163.544.940.106	1.172.673.579.000	(18.040.145.335)
+ CMG	40.036.715.000	34.260.800.000	(5.775.915.000)	-	-	-
+ DGW	86.454.900.000	74.410.400.000	(12.044.500.000)	89.020.393.125	79.555.800.000	(9.464.593.125)
+ VCI	67.756.000.000	81.138.550.000	-	-	-	-
+ MBB	48.479.620.000	54.829.910.000	-	-	-	-
+ SSI	111.389.564.207	122.881.200.000	-	-	-	-
+ HPG	551.391.577.048	546.743.250.000	(6.883.317.407)	126.877.694.937	127.275.070.000	-
+ MWG	886.004.176.204	884.227.100.000	(10.632.773.738)	908.382.084.427	926.419.200.000	(2.428.080.000)
+ Khác	70.298.431.210	68.245.830.000	(6.006.921.210)	39.264.767.617	39.423.509.000	(6.147.472.210)
- Listed bonds	-	-	-	-	-	-
+ BID	-	-	-	13.000.402.200	14.438.100.000	-
Total	1.861.810.983.669	1.866.737.040.000	(41.343.427.355)	1.163.544.940.106	1.172.673.579.000	(18.040.145.335)

The company is focusing on medium-term investments in several leading stocks with good corporate governance, stable business and production foundations, and strong potential for revenue and profit growth in 2025, such as MWG, HPG, etc. In addition to maintaining significant positions to effectively capitalize on the growth cycles of these companies, the company will also actively increase short-term portfolio positions based on stock market fluctuations, aiming to optimize investment returns

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**9. LOAN RECEIVABLE**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Lending	157.500.000.000		157.500.000.000	
Lending for margin trading activities at TVB	4.615.187.750	(4.615.187.750)	4.615.187.750	(4.615.187.750)
Lending for advance payment activities at TVB	23.393.204		565.236.166	
	<b>162.138.580.954</b>	<b>(4.615.187.750)</b>	<b>162.680.423.916</b>	<b>(4.615.187.750)</b>

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

No. 142 Doi Can Street, Ba Dinh District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**  
Quarter I of 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**10. OTHER RECEIVABLES**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>847.192.440.972</b>	<b>(512.385.208.881)</b>	<b>798.560.311.007</b>	<b>(512.385.208.881)</b>
- Advances	93.317.323.545	-	48.158.268.195	-
- Receivables from investment cooperation contracts (**)	256.859.000.000	(170.389.800.000)	256.859.000.000	(170.389.800.000)
+ <i>Rong Viet Construction and Investment Joint Stock Company</i>	63.920.000.000	(48.244.000.000)	63.920.000.000	(48.244.000.000)
+ <i>Gio Moi Investment and Trading Joint Stock Company</i>	120.369.000.000	(87.145.800.000)	120.369.000.000	(87.145.800.000)
+ <i>Teapital Joint Stock Company</i>	46.170.000.000	(35.000.000.000)	46.170.000.000	(35.000.000.000)
+ <i>Other</i>	26.400.000.000	-	26.400.000.000	-
- Receivables from securities trading contracts (***)	465.376.876.880	(341.384.876.880)	465.376.876.880	(341.384.876.880)
+ <i>Manh Cuong Construction and Investment Joint Stock Co</i>	131.960.000.000	(96.222.000.000)	131.960.000.000	(96.222.000.000)
+ <i>Viet Bac Investment Development Joint Stock Company</i>	156.320.000.000	(113.624.000.000)	156.320.000.000	(113.624.000.000)
+ <i>Vinh Thanh Investment Consulting Joint Stock Company</i>	172.195.000.000	(126.637.000.000)	172.195.000.000	(126.637.000.000)
+ <i>Vinh Thanh Investment Consulting Joint Stock Company</i>	4.901.876.880	(4.901.876.880)	4.901.876.880	(4.901.876.880)
- Interest receivables	5.927.015.806	(610.532.001)	2.470.515.231	(610.532.001)
+ <i>Accrued interest from investment cooperation contracts</i>	412.641.066	-	412.641.066	-
+ <i>Accrued interest from Loan Contracts</i>	3.977.260.274	-	-	-
+ <i>Accrued dividends - Common stocks</i>	1.537.114.466	(610.532.001)	2.057.874.165	(610.532.001)
+ <i>Pending cash dividend</i>	-	-	-	-
- Receivables from T+0 matched securities sales	-	-	-	-
- Deposits, collaterals, and margins	127.524.741	-	107.524.741	-
- Other receivables	25.584.700.000	-	25.588.125.960	-
<b>Long-term</b>	<b>14.342.439.366</b>	<b>-</b>	<b>15.025.259.984</b>	<b>-</b>
- Deposits, collaterals, and margins	403.566.059	-	403.566.059	-
- Payment support fund	13.938.873.307	-	14.621.693.925	-
	<b>861.534.880.338</b>	<b>(512.385.208.881)</b>	<b>813.585.570.991</b>	<b>(512.385.208.881)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. TANGIBLE FIXED ASSETS

	Machinery equipment	Motor vehicles transmission	Other Fixed assets	Total
	VND	VND	VND	VND
<b>COST</b>				
01/01/2025	6.776.045.182	3.147.042.455	491.474.148	10.414.561.785
- Bought new within the year	1.744.680.000	-	-	1.744.680.000
31/03/2025	8.520.725.182	3.147.042.455	491.474.148	12.159.241.785
<b>ACCUMULATED DEPRECIATION</b>				
01/01/2025	(5.261.617.597)	(3.076.719.150)	(485.798.148)	(8.824.134.895)
- Charge for the period	(259.542.253)	(18.515.724)	(2.838.000)	(280.895.977)
- Disposal	-	-	-	-
31/03/2025	(5.521.159.850)	(3.095.234.874)	(488.636.148)	(9.105.030.872)
<b>NET BOOK VALUE</b>				
01/01/2025	1.514.427.585	70.323.305	5.676.000	1.590.426.890
31/03/2025	2.999.565.332	51.807.581	2.838.000	3.054.210.913



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
<b>COST</b>		
01/01/2025	8.983.800.575	8.983.800.575
- Purchase during the period	-	-
31/03/2025	8.983.800.575	8.983.800.575
<b>ACCUMULATED AMORTIZATION</b>		
01/01/2025	(8.914.545.740)	(8.914.545.740)
- Charge for the period	(9.698.387)	(9.698.387)
- Other increases	-	-
31/03/2025	(8.924.244.127)	(8.924.244.127)
<b>NET BOOK VALUE</b>		
01/01/2025	69.254.835	69.254.835
31/03/2025	59.556.448	59.556.448

13. ACCRUED EXPENSES

	31/03/2025 VND	01/01/2025 VND
<b>Short term</b>	46.477.996.626	50.560.556.847
- Accrued Financial Expenses	38.437.169.755	49.313.746.764
- Interest Expenses	5.217.359.441	566.496.035
- Other Short-term Payables	2.823.467.430	680.314.048
	46.477.996.626	50.560.556.847

14. OTHER PAYABLES

	31/03/2025 VND	01/01/2025 VND
<b>Short term</b>	2.145.577.983	2.132.449.983
- Salary deductions	787.319.093	135.315.406
- Board of Directors' Bonus Exceeding Plan in 2021	177.455.203	177.455.203
- Other payable	1.180.803.687	1.819.679.374
+ Divident payable	889.331.920	889.331.920
+ Other payable	291.471.767	930.347.454
	2.145.577.983	2.132.449.983

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

No. 142 Doi Can Street, Ba Dinh District, Hanoi

**CONSOLIDATED FINANCIAL STATEMENTS**  
(Quarter I of 2025)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**15. TAX**

	01/01/2025	Payables amount for the year	Paid/Offset amount for the year	31/03/2025
	VND	VND	VND	VND
<b>Tax and Payables</b>				
- Value-added tax	27.273	108.307	117.398	18.182
- Corporate income tax	-	-	-	-
- Personal income tax	350.674.524	3.591.887.292	3.942.561.816	-
- Fees, charges, and other payable amounts	-	6.000.000	6.000.000	-
	<b>350.701.797</b>	<b>3.597.995.599</b>	<b>3.948.679.214</b>	<b>18.182</b>
<b>Tax and Receivables</b>				
- Corporate income tax	3.977.697.954	-	-	3.977.697.954
- Personal income tax	3.600.968.402	-	1.317.665.336	4.918.633.738
	<b>7.578.666.356</b>	<b>-</b>	<b>1.317.665.336</b>	<b>8.896.331.692</b>

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

	31/03/2025	During the year		01/01/2025
	Value	Solvency	Increase	Decrease
				Value
				Solvency
<b>Short-term loan</b>	<b>517.832.730.613</b>	<b>517.832.730.613</b>	<b>633.357.520.628</b>	<b>278.785.138.663</b>
Margin loans at securities firms	517.832.730.613	517.832.730.613	633.357.520.628	163.260.348.648
				163.260.348.648
	<b>517.832.730.613</b>	<b>517.832.730.613</b>	<b>633.357.520.628</b>	<b>163.260.348.648</b>
				<b>163.260.348.648</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**17. OWNERS' EQUITY**

**17.1 CHANGE IN EQUITY**

Item	Share capital		Share premium	Other equity of the owner		Development Investment Fund	Other Owner's Equity	Treasury shares	Undistributed profit	Non controlling interests	Total
	VND		VND	VND		VND	VND	VND	VND	VND	VND
01/01/2024	1.186.106.700.000		52.437.300.000	33.274.816.400		23.716.973.549	30.065.179.264	-	17.225.735.516	427.986.685.130	1.770.813.389.859
- Loss for the year	-		-	-		-	-	-	134.752.691.249	23.896.589.128	158.649.280.377
- Other increases/decreases	-		-	-		-	-	-	(1.322.223.925)	-	(1.322.223.924)
31/03/2024	1.186.106.700.000		52.437.300.000	33.274.816.400		23.716.973.549	30.065.179.264	-	150.656.202.840	451.883.274.258	1.928.140.446.312
01/01/2025	1.186.106.700.000		52.437.300.000	33.274.816.400		23.716.973.549	30.065.179.264	-	401.531.456.771	337.187.354.684	2.064.319.780.668
- Treasury shares	-		-	-		-	-	-	-	-	-
- Profit for the year	-		-	-		-	-	-	(43.457.291.973)	1.160.099.300	(42.297.192.673)
- Other increases/decreases	(80.000.000.000)		(3.243.409.645)	-		-	-	-	5.282.114.445	(1.876.604.622)	(79.837.899.822)
31/03/2025	1.106.106.700.000		49.193.890.355	33.274.816.400		23.716.973.549	30.065.179.263	-	363.356.279.243	336.470.849.362	1.942.184.688.173

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 17. OWNERS' EQUITY (CONTINUED)

### 17.2 DETAILS OF OWNERS' EQUITY

	31/03/2025		01/01/2025	
	VND	Rate	VND	Rate
Tung Tri Viet One Member Limited Company	160.214.630.000	14,48%	160.214.630.000	13,51%
Mr. Pham Thanh Tung	83.901.340.000	7,59%	83.901.340.000	7,07%
Other shareholders	861.990.730.000	77,93%	941.990.730.000	79,42%
	<b>1.106.106.700.000</b>	<b>100%</b>	<b>1.186.106.700.000</b>	<b>100%</b>

### 17.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS

	31/03/2025	01/01/2025
	VND	VND
Legal capital	-	-
+ Starting capital	1.186.106.700.000	1.186.106.700.000
+ Arising capital	-	-
+ Loss capital	80.000.000.000	-
+ Final capital	1.106.106.700.000	1.186.106.700.000
- Profits, dividends paid	-	-

### 17.4 SHARES

	31/03/2025	01/01/2025
	Share	Share
Quantity shares registered for issuance	118.610.670	118.610.670
Quantity of issued shares	118.610.670	118.610.670
+ Common shares	118.610.670	118.610.670
Quantity of repurchased shares	8.000.000	5.358.900
+ Common shares	8.000.000	5.358.900
Quantity of circulated shares	110.610.670	113.251.770
+ Common shares	110.610.670	113.251.770
Par value per share (VND/share)	10.000	10.000

### 18. REVENUE FROM SLAE OF GOODS AND PROVISION OF SERVICES

	Quarter I of 2025	Quarter I of 2024
	VND	VND
Revenue from securities trading activities	10.391.567.576	89.544.248.252
- Interest from FVTPL financial assets	9.234.901.756	84.793.932.808
- Interest from lending and receivables activitie.	16.632.214	230.470.880
- Revenue from securities brokerage activities	102.817.518	4.422.054.908
- Revenue from other securities custody	74.147.595	97.789.656
- Revenue from other services (HTM profit, AFS,	963.068.493	687.068.493
'Revenue from other activities	636.363	14.207.756
	<b>10.392.203.939</b>	<b>90.245.524.501</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 19. COST OF GOODS SOLD

	Quarter I of 2025	Quarter I of 2024
	VND	VND
Cost of Securities Trading Activities	3.677.714.131	26.890.023.568
- <i>Loss from securities sales</i>	-	15.718.809.162
- <i>Cost of brokerage activities</i>	946.005.355	2.357.105.783
- <i>Cost of securities custody services</i>	94.475.179	106.650.917
- <i>Cost of proprietary trading activities</i>	2.637.233.597	8.707.457.706
Cost of other activities	11.770.856	9.614.821
	<b>3.689.484.987</b>	<b>26.899.638.389</b>

## 20. FINANCIAL REVENUE

	Quarter I of 2025	Quarter I of 2024
	VND	VND
Interest on deposits and loans	4.274.351.633	284.840.227
Profit from trading securities	1.792.582.074	66.025.370.616
Dividends and distributed profits	-	-
Other	-	-
	<b>6.066.933.707</b>	<b>66.310.210.843</b>

## 21. FINANCIAL COST

	Quarter I of 2025	Quarter I of 2024
	VND	VND
Interest expenses	6.438.132.378	4.318.264.006
Loss on securities trading	12.929.616.378	5.580.633.880
Provision for decline in value of trading securities	23.303.282.020	(53.529.263.520)
Other financial expenses	245.525.401	882.472.391
	<b>42.916.556.177</b>	<b>(42.747.893.243)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 22. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter I of 2025 VND	Quarter I of 2024 VND
<b>SELLING EXPENSES.</b>		
Other cash expenses	46.760.839	
	<b>46.760.839</b>	<b>-</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Employee expenses	7.855.250.437	11.101.661.762
Management Material Costs	86.592.242	37.808.104
Depreciation expenses	172.495.321	172.495.321
Taxes, fees, and charges expenses	102.805.810	24.139.679
Expense for external services	3.534.746.078	2.357.925.125
Other cash expenses	47.437.728	1.665.950
Goodwill Amortization for the Year	-	-
	<b>11.799.327.616</b>	<b>13.695.695.941</b>

## 23. OTHER INCOME

	Quarter I of 2025 VND	Quarter I of 2024 VND
Other income	-	125.600
	<b>-</b>	<b>125.600</b>

## 24. OTHER EXPENSE

	Quarter I of 2025 VND	Quarter I of 2024 VND
Other expenses	304.200.700	-
	<b>304.200.700</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**25. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE**

**a. Basic Earnings Per Share**

	<u>Quarter I of 2025</u>	<u>Quarter I of 2024</u>
Profit after tax of the parent company (VND)	(43.457.291.973)	134.752.691.249
Amount deducted for reward fund (VND)	-	-
Amount of remuneration deducted for Board of Directors, Supervisory Board	-	-
Profit/(loss) attributable to ordinary shareholders (VND)	(43.457.291.973)	134.752.691.249
Weighted average number of ordinary shares	<u>110.610.670</u>	<u>118.610.670</u>
<b>Basic earnings per share (VND/share)</b>	<b><u>(393)</u></b>	<b><u>1.136</u></b>

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

**b. Diluted Earnings Per Share**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**26. SEGMENT REPORTING**

**From 01 January 2025 to 31 March 2025**

	Brokerage, underwriting, advisory, and other activities	Securities investment	Total of all segments	Exclusions	Total for the entire enterprise
	VND	VND	VND	VND	VND
Revenue by segment	1,140,669,969	9,251,533,970	10,392,203,939	-	10,392,203,939
Cost of goods sold by segment	(3,689,484,987)	-	(3,689,484,987)	-	(3,689,484,987)
Gross profit from sales and services	(2,548,815,018)	9,251,533,970	6,702,718,952	-	6,702,718,952
Unallocated assets	-	-	2,560,647,698,840	-	2,560,647,698,840
Total assets	-	-	2,560,647,698,840	-	2,560,647,698,840
Unallocated liabilities	-	-	618,463,010,667	-	618,463,010,667
Total liabilities	-	-	618,463,010,667	-	618,463,010,667



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

26. SEGMENT REPORTING (CONTINUED)

From 01 January 2024 to 31 March 2024

	Brokerage, underwriting, advisory, and other activities	Securities investment	Total of all segments	Exclusions	Total for the entire enterprise
	VND	VND	VND	VND	VND
Revenue by segment	5.221.120.813	85.024.403.688	90.245.524.501	-	90.245.524.501
Cost of goods sold by segment	(11.180.829.227)	(15.718.809.162)	(26.899.638.389)	-	(26.899.638.389)
Gross profit from sales and services	16.401.950.040	69.305.594.526	63.345.886.112	-	63.345.886.112
Unallocated assets	-	-	1.999.791.541.849	-	1.999.791.541.849
Total assets	-	-	1.999.791.541.849	-	1.999.791.541.849
Unallocated liabilities	-	-	71.651.095.537	-	71.651.095.537
Total liabilities	-	-	71.651.095.537	-	71.651.095.537

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**27. RELATED PARTIES**

**27.1 LIST OF RELATED PARTIES**

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

**27.2 TRANSACTIONS OF RELATED PARTIES**

**Income of Board of Directors, General Director**

Full name	Position/ Relationship	Quarter I of 2025	Quarter I of 2024
		VND	VND
Ms. Pham Thi Thanh Huyen	Chairwoman (appointed from 16/03/2023, dismissed from 29/03/2024)	-	200.262.000
Ms. Nguyen Thi Hang	General Director (appointed from 30/01/2023, dismissed from 29/03/2024)	-	-
Ms. Nguyen Thi Hang	Chairwoman (appointed from 29/03/2023)	507.081.482	463.640.050
Ms Pham Thanh Hoa	Member (appointed from 15/03/2023, dismissed from 05/06/2024)		272.957.111
Ms. Nguyen Thi Hang Nga	Independent Member (appointed from 15/03/2023)	16.666.665	66.666.666
Mr. Chu Van Tuong	Independent Member (appointed appointed from 15/11/2024, dismissed from 16/01/2025)	16.666.665	-
Mr. Ngo Long Giang	General Director (appointed from 15/11/2024, dismissed from 16/01/2025)	145.652.174	

**28. COMPARATIVE FIGURES**

The comparative figures are the consolidated financial statements for the fiscal year ended 31 December 2024, audited by UHY Auditing and Consulting Co., Ltd., and the financial statements for the period from 01 January 2024 to 31 March 2024, by Tri Viet Asset Management Corporation Joint Stock Company

Prepared by

Chief Accountant

Hanoi, 29 April 2025

Chairwoman



Nguyen Anh Duc



Hoang Van Quan



Nguyen Thi Hang