

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

Hà Nội, 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 16th, 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 riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/The separate financial statement (The registered company have no the subsidiary and the superior accounting unit that has affiliated units);

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

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

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: **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 riêng quý I/2025/ The separate financial statement for the first quarter of 2025;
- Giải trình biến động lợi nhuận sau thuế quý I/2025 trong Báo cáo tài chính riêng so với cùng kỳ năm ngoái/Explain the change of profit after tax on the separate financial statement between the 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: 4.4./2025/CV-TVC

Hà Nội, ngày 29 tháng 4 năm 2025

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

Hanoi, day 29 month 04 year 2025

Re: Explanation of Changes in Net Profit After Corporate
Income Tax In The Separate 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/Hanoi 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 của Công ty mẹ Quý I năm 2025 so 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 Separate 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				
Giá vốn hàng bán/ Cost of Goods Sold				
Doanh thu hoạt động tài chính và thu nhập khác/ Financial Operating Revenue and Other Income	5.778.008.293	66.065.220.472	-60.287.212.179	-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	35.590.054.487	-40.969.494.505	76.559.548.992	-187%
Lợi nhuận sau thuế/ Profit after tax	-29.812.046.194	107.034.714.977	-136.846.761.171	-128%

Quý I năm 2025 Lợi nhuận sau thuế thu nhập doanh nghiệp là -29,8 tỷ đồng, giảm 136,8 tỷ đồng, tương đương giảm 128% so với cùng kỳ năm 2024. Công ty giải trình nguyên nhân giảm Lợi nhuận sau thuế như sau:

In Q1 2025, the after-tax profit was -29.8 billion VND, a decrease of 136.8 billion VND, equivalent to a decrease 128% compared to the same period in 2024. The company explained the reasons for the decline in after-tax profit as follows:

Quý I năm 2025 Doanh thu hoạt động tài chính và thu nhập khác giảm 60,2 tỷ 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.



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.

In Q1 2025, financial operating revenue and other income decreased by 60.2 billion VND 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 và chi phí quản lý doanh nghiệp tăng 76.5 tỷ đồng tương đương tăng 187% do Công ty có chi phí tài chính là âm 45,7 tỷ trong Quý I năm 2024 so với 29,1 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 and corporate management expenses increased by 76.5 billion VND, equivalent to an increase of 187%, due to the company having negative financial expenses of -45.7 billion VND in Q1 2024 compared to 29.1 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 15,8 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 15.8 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 của công ty mẹ 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 Separate 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.

Trân trọng/Best regards!

Nơi nhận/Receipts:

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



CHỦ TỊCH HĐQT
Nguyễn Thị Hằng



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

Quarter I of 2025

Hanoi, April 2025



TABLE OF CONTENTS

CONTENTS	PAGES
SEPARATE BALANCE SHEET	2-3
SEPARATE INCOME STATEMENT	4
SEPARATE CASH FLOW STATEMENT	5-6
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	7-28

SEPARATE BALANCE SHEET

As at 31 March 2025

ASSET	Code	Note	31/03/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		1.407.459.799.769	1.111.179.474.544
Cash and cash equivalents	110	5	32.581.816.267	17.050.016.047
Cash	111		32.581.816.267	17.050.016.047
Cash equivalents	112		-	-
Short-term financial investments	120		1.089.428.200.000	779.653.278.257
Trading securities	121	12	1.105.233.314.355	785.958.483.592
Provision for the diminution in value	122		(15.805.114.355)	(6.305.205.335)
Short-term receivables	130		279.724.156.823	309.712.042.124
Short-term trade receivables	131	8	-	45.370.925.000
Short-term prepayments to suppliers	132	10	359.153.138	518.862.713
Short-term loans	135	9	157.500.000.000	157.500.000.000
Other short-term receivables	136	11	292.254.803.685	276.712.054.411
Provision for doubtful short-term receivables	137		(170.389.800.000)	(170.389.800.000)
Other short-term assets	150		5.725.626.679	4.764.138.116
Short-term prepaid expenses	151	6	7.893.353	13.395.602
Tax and other receivable from the State	153	14	5.717.733.326	4.750.742.514
NON-CURRENT ASSETS	200		698.064.587.891	689.811.094.385
Long-term receivables	210		78.750.000	78.750.000
Other long-term receivables	216		78.750.000	78.750.000
Fixed assets	220		1.277.322.378	1.438.625.874
Tangible fixed assets	221	7	1.277.322.378	1.438.625.874
- Cost	222		4.516.497.909	4.516.497.909
- Accumulated depreciation	223		(3.239.175.531)	(3.077.872.035)
Long-term financial investments	250		696.516.371.166	688.167.360.594
Investment in subsidiary company	251	13	696.516.371.166	688.167.360.594
Other long-term assets	260		192.144.347	126.357.917
Long-term prepaid expenses	261	6	192.144.347	126.357.917
TOTAL ASSETS	270		2.105.524.387.660	1.800.990.568.929

Form No. B01-DN

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
LIABILITIES	300		589.209.022.170	227.734.794.565
Current liabilities	310		589.209.022.170	227.734.794.565
Short-term trade payables	311		-	-
Taxes and other payables to State Budget	313	16	-	-
Payables to employees	314		3.507.140.697	1.195.893.127
Short-term accrued expenses	315	14	43.654.529.196	39.074.118.126
Other short-term payables	319	15	747.948.296	737.761.296
Short-term borrowings and financial lease liabilities	320	17	517.832.730.613	163.260.348.648
Bonus and welfare fund	322		23.466.673.368	23.466.673.368
OWNER'S EQUITY	400		1.516.315.365.490	1.573.255.774.364
Equity	410	18	1.516.315.365.490	1.573.255.774.364
Contributed capital	411		1.106.106.700.000	1.186.106.700.000
Share premium	412		49.193.890.355	52.437.300.000
Treasury Share	415		-	(56.115.046.965)
Development and Investment Fund	418		23.716.973.549	23.716.973.549
Other funds belonging to owners' equity	420		23.522.719.055	23.522.719.055
Retained earnings	421		313.775.082.531	343.587.128.725
- Accumulated retained earnings brought forward	421a		343.587.128.725	56.158.016.538
- Retained earnings for the current year	421b		(29.812.046.194)	287.429.112.187
TOTAL RESOURCES	440		2.105.524.387.660	1.800.990.568.929

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Hanoi, 29 April 2025



Chairwoman

Nguyen Thi Hang

SEPARATE INCOME STATEMENT

Quarter I of 2025

Items	Code	Note	Quarter I of 2025	Quarter I of 2024
			VND	VND
Revenue from sales of goods and rendering of services	01		-	-
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		-	-
Cost of goods sold and services rendered	11		-	-
Gross profit from sales of goods and rendering of services	20		-	-
Financial income	21	19	5.778.008.293	66.065.094.872
Financial expenses	22	20	29.113.183.177	(45.782.682.880)
In which: Interest expenses	23		6.438.132.378	4.318.264.006
Selling expenses	25	22.a	46.760.839	-
General and administrative expenses	26	22.b	6.125.909.771	4.813.188.375
Net profit from operating activities	30		(29.507.845.494)	107.034.589.377
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		(29.812.046.194)	107.034.714.977
Current corporate income tax expenses	51	25	-	-
Profit after corporate income tax	60		(29.812.046.194)	107.034.714.977
Basic earnings per share	70		(270)	902

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan



Hanoi, 29 April 2025

Chairwoman

Nguyen Thi Hang

Form No. B03-DN

SEPARATE CASH FLOW STATEMENT

(Under the indirect method)

Quarter I of 2025

Items	Code Note	Quarter I of 2025	Quarter I of 2024
Cash flow from business activities			
Profit before tax	01	(29.812.046.194)	107.034.714.977
Adjustments for			-
Depreciation of fixed assets and investment property	02	161.303.496	161.303.496
Provisions	03	-	(57.088.805.919)
Gain from investing activities	05	(3.739.900.818)	-
Interest expense	06	6.438.132.378	4.318.264.006
Operating profit before movements in working capit	08	(26.952.511.138)	54.425.476.560
Decrease/(Increase) in receivables	09	30.954.876.113	(53.050.096.653)
Increase/(Decrease) in payables (excluding interest payab		(6.901.845.640)	818.042.287
	11		
(Increase)/Decrease in prepaid expense	12	(60.284.181)	53.360.349
(Increase)/Decrease trading securities	13	(319.274.830.763)	(307.139.562.995)
Interest paid	14	(6.438.132.378)	(4.318.264.006)
Other income from operating activities	16	-	263.396.294.896
Other operating expenses	17	(2.027.008.659)	-
Net cash flows from operating activities	20	(330.699.736.646)	(45.814.749.562)
Cash flow from investment activities			
Cash outflow for lending, buying debt instruments of other	23	-	(169.847.596.242)
Cash recovered from lending, selling debt instruments of o	24	-	229.847.596.242
Expenditures on investment contributions to other entities	25	(8.349.010.572)	-
Interest income, dividend and profit received	27	8.165.473	40.569.840
Net cash flow from investment activities	30	(8.340.845.099)	60.040.569.840

Form No. B03a-DN

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Under the indirect method)

Quarter I of 2025

Items	Code	Note	Quarter I of 2025	Quarter I of 2024
Cash flows from financing activities				
Proceeds from borrowings	33		633.357.520.628	(413.352.063.860)
Repayment of principal	34		(278.785.138.663)	558.719.834.138
Net cash flows from financing activities	40		354.572.381.965	145.367.770.278
Net (decrease) in cash and cash equivalents	50		15.531.800.220	159.593.590.556
Cash and cash equivalents at the beginning of the pe	60	5	17.050.016.047	93.324.812.641
Cash and cash equivalents at the end of the period	70	5	32.581.816.267	252.918.403.197

Hanoi, 29 April 2025

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Tri Viet 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 25th time on 04 February 2025 issued by Hanoi Department of Planning and Investment.

The international trading name of the Company is Tri Viet Asset Management Corporation Joint Stock Company. The abbreviated name of the Company is T - Corp.

The charter capital of the Company, according to the 24th Business Registration Certificate dated February 2025, is VND 1,106,106,700,000, equivalent to 110,610,670 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 2025 is 16 (at 01 January 2025 was 14).

The Company's head office is located at 142 Doi Can, Doi Can Ward, Ba Dinh District, 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	Tri Viet Securities Joint Stock Company	No. 142 Doi Can, Doi Can Ward, Ba Dinh District, 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 2025 are figures on the Separate Financial Statements for the fiscal Quarter ending 31 March 2024 that have been audited and are completely comparable.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year. The financial statements have been prepared for the year ended 31 March 2025.

2.2 ACCOUNTING CURRENCY

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

3. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS

The accompanying financial statements are prepared in accordance with Vietnamese Accounting Standards and Vietnam Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System (Circular 200) and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200 ("Circular 53")

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES

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

4.2 ACCOUNTING ESTIMATES

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments with an original maturity term not exceeding 3 months that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

4.4 FINANCIAL INVESTMENTS

Held to maturity investments

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

Trading Securities

Reflects the value of securities (stocks, bonds) and other financial instruments (fund certificates, share purchase rights, warrants, call options, put options, forward contracts, swap contracts, commercial paper, bills of exchange, etc.) held for trading purposes at the reporting date (held with the intention of selling to earn a profit from price increases).

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.4 FINANCIAL INVESTMENT (CONTINUED)

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

Provision for Decline in Value of Trading Securities: This is the greater difference between the original cost (book value) and the market value of the securities held by the enterprise for trading purposes, established in accordance with the current Enterprise Accounting Regime.

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

Investment in subsidiaries

Reflects investments in which the Company holds more than 50% of voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise or the Company holds less than 50% of voting rights but has other agreements:

- Other investors agree to give the Company more than 50% of the voting rights;
- The Company has the power to control the financial and operating policies according to the agreement;
- The Company has the power to appoint or remove the majority of the members of the Board of Directors or equivalent management level;
- The Company has the power to cast the majority of votes at meetings of the Board of Directors or equivalent management level.

Capital investments in other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any) such as brokerage, transaction, consulting, auditing, fees, taxes and banking fees... In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as financial income at the fair value at the date of receipt. For dividends received in shares, the Company only tracks the number of shares increased on the financial statement notes, does not record an increase in the value of the investment and financial income.

Provision for losses on investments in subsidiaries is the greater difference between the original cost and the Company's share in the actual equity of the investee (subsidiary), in accordance with the current corporate accounting regime.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.5 RECEIVABLES

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

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

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

Receivables are recognized at no more than their recoverable amount. A provision for doubtful debts is made for receivables that are overdue by six months or more, or for receivables where the debtor is unlikely to pay due to dissolution, bankruptcy, or similar difficulties, in accordance with the regulations of the Corporate Accounting System.

4.6 PREPAYMENTS

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

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

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

4.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.7 TANGIBLE FIXED ASSETS (CONTINUED)

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

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

<i>Type of assets</i>	<i>Time of use (year)</i>
- Transportation & transmit instrument	07
- Office equipment	07

4.8 PAYABLES AND ACCRUALS

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

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

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

4.9 BORROWINGS AND FINANCE LEASE LIABILITIES

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

4.10 BORROWINGS COST

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

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

In the fiscal year ending 31 December 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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	-	-
Cash at bank	32.581.816.267	17.050.016.047
Cash in transit	-	-
Cash equivalents (*)	-	-
	<u>32.581.816.267</u>	<u>17.050.016.047</u>

6. PREPAYMENTS

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	7.893.356	13.395.602
- Tools and supplies waiting for allocation	3.565.156	4.387.882
- Prepayment	-	-
- Others expenses	4.328.200	9.007.720
b) Long-term	192.144.344	126.357.917
- Tools and supplies waiting for allocation	144.259.674	57.409.512
- Prepayment	-	-
- Others expenses	47.884.670	68.948.405
	<u>200.037.700</u>	<u>139.753.519</u>

7. TANGIBLE FIXED ASSETS

	Motor vehicles, transmission	Machinery, equipment	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2025	4.440.152.455	76.345.454	4.516.497.909
31/03/2025	<u>4.440.152.455</u>	<u>76.345.454</u>	<u>4.516.497.909</u>
ACCUMULATED DEPRECIATION			
01/01/2025	(3.046.970.319)	(30.901.716)	(3.077.872.035)
- Depreciated during	(158.576.874)	(2.726.622)	(161.303.496)
31/03/2025	<u>(3.205.547.193)</u>	<u>(33.628.338)</u>	<u>(3.239.175.531)</u>
NET BOOK VALUE			
01/01/2025	1.393.182.136	45.443.738	1.438.625.874
31/03/2025	<u>1.234.605.262</u>	<u>42.717.116</u>	<u>1.277.322.378</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

8. SHORT – TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	-	-	45.370.925.000	-
	-	-	45.370.925.000	-

9. SHORT – TERM LOAN RECEIVABLE

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	157.500.000.000	-	157.500.000.000	-
b) Long-term	-	-	-	-
Total	157.500.000.000	-	157.500.000.000	-

10. PAY IN ADVANCE TO THE SELLER

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	359.153.138	-	518.862.713	-
	359.153.138	-	518.862.713	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

11. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term	292.254.803.685	(170.389.800.000)	276.712.054.411	(170.389.800.000)
- Advances	23.358.302.345	-	11.792.812.345	-
- Receivables from Investment	256.859.000.000	(170.389.800.000)	256.859.000.000	(170.389.800.000)
+ Rong Viet Construction and	63.920.000.000	(48.244.000.000)	63.920.000.000	(48.244.000.000)
+ Gio Moi Trading Investment Joint	120.369.000.000	(87.145.800.000)	120.369.000.000	(87.145.800.000)
+ Tcapital Joint Stock Company	46.170.000.000	(35.000.000.000)	46.170.000.000	(35.000.000.000)
+ Others	26.400.000.000	-	26.400.000.000	-
- Profits receivable from Business	412.641.066	-	412.641.066	-
- Profits receivable from Loan	3.977.260.274	-	-	-
- Collateral & deposit	250.000	-	-	-
- Receivables from other entities	7.647.350.000	-	250.000	-
b) Long-term	78.750.000	-	78.750.000	-
- Collateral & deposit	78.750.000	-	78.750.000	-
	292.333.553.685	(170.389.800.000)	276.790.804.411	(170.389.800.000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

12. TRADING SECURITIES

	31/03/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Share	1.105.233.314.355	1.092.459.760.000	(15.805.114.355)	785.958.483.592	793.000.139.000	(6.305.205.335)
+ DGW	-	-	-	23.776.143.125	21.989.400.000	(1.786.743.125)
+ SSI	721.800.000	3.753.360.000	-	721.800.000	3.760.578.000	-
+ HPG	381.115.817.407	374.232.500.000	(6.883.317.407)	7.136.935.296	7.376.720.000	-
+ MWG	714.934.093.738	710.478.000.000	(4.456.093.738)	745.862.001.961	755.930.300.000	-
+ TDH	8.300.794.495	3.893.540.000	(4.407.254.495)	8.300.794.495	3.839.836.000	(4.460.958.495)
+ Other	160.808.715	102.360.000	(58.448.715)	160.808.715	103.305.000	(57.503.715)
Total	1.105.233.314.355	1.092.459.760.000	(15.805.114.355)	785.958.483.592	793.000.139.000	(6.305.205.335)

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, 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 SEPARATE FINANCIAL STATEMENTS

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

13. OTHER LONG-TERM INVESTMENTS

	31/03/2025		01/01/2025	
	Cost VND	Fair value VND	Provision VND	Cost VND
- Investment in equity of subsidiar	696.516.371.166	-	696.516.371.166	688.167.360.594
Tri Viet Securities Joint Stock	696.516.371.166	-	696.516.371.166	688.167.360.594
Company				
	696.516.371.166	-	696.516.371.166	688.167.360.594
				688.167.360.594

	31/03/2025		01/01/2025	
	Cost VND	Ownership ratio	Cost VND	Ownership ratio
Investment in equity of subsidiaries				
Tri Viet Securities Joint Stock	696.516.371.166	64,93%	688.167.360.594	64,04%
Company				
	696.516.371.166	64,93%	688.167.360.594	64,04%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

14. ACCRUALS EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	43.654.529.196	39.074.118.126
- Interest expenses	5.217.359.441	566.496.035
- Accrued Financial Expenses	38.437.169.755	38.437.169.755
- Others expenses	-	70.452.336
	43.654.529.196	39.074.118.126

15. OTHER PAYABLES, LIABILITIES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	747.948.296	737.761.296
- Trade Union fees	132.066.406	122.799.406
- Social insurance	11.066.000	9.536.000
- Health insurance	2.058.000	1.788.000
- Unemployment insurance	1.312.000	1.192.000
- Board of Directors' Bonus Exceeding Plan in 2021	177.455.203	177.455.203
- Dividends of Non-Depository Shareholders	132.518.920	132.518.920
- Other payables	291.471.767	292.471.767
	747.948.296	737.761.296

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

16. TAX

	31/03/2025	Amount payable in the period	Amount paid in the period	01/01/2025
Tax and payables	VND	VND	VND	VND
- Personal income tax	-	283.144.002	283.144.002	-
- Other taxes	-	-	-	-
- Fees, charges and other payables	-	3.000.000	3.000.000	-
	-	286.144.002	286.144.002	-

	31/03/2025	Amount payable in the period	Amount paid in the period	01/01/2025
Tax receivables	VND	VND	VND	VND
- Corporate income tax	1.981.977.551	-	-	1.981.977.551
- Personal income tax	3.735.755.775	966.990.812	966.990.812	2.768.764.963
	5.717.733.326	-	966.990.812	4.750.742.514

17. LOAN AND PAYABLE FOR FINANCE LEASING

	31/03/2025	During the period	01/01/2025
	Value	Amount can be paid	Value
		Increase	Decrease
Short-term borrowings	517.832.730.613	517.832.730.613	517.832.730.613
- Margin borrowings at securities companies	517.832.730.613	633.357.520.628	278.785.138.663
		633.357.520.628	278.785.138.663
Total	517.832.730.613	633.357.520.628	278.785.138.663
			163.260.348.648
			163.260.348.648

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

18. OWNERS' EQUITY

18.1 CHANGE IN EQUITY

Item	Equity		Share premium	Investment & development funds	Other funds	Retained earnings after tax	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	1.186.106.700.000	52.437.300.000	23.716.973.549	23.522.719.055	56.158.016.538	1.341.941.709.142	
- Profit for the year	-	-	-	-	107.034.714.977	107.034.714.977	
- Appropriate funds	-	-	-	-	-	-	
31/03/2024	1.186.106.700.000	52.437.300.000	23.716.973.549	23.522.719.055	163.192.731.515	1.448.976.424.119	
01/01/2025	1.186.106.700.000	52.437.300.000	23.716.973.549	23.522.719.055	343.587.128.725	1.629.370.821.329	
- Profit for the year	-	-	-	-	(29.812.046.194)	(29.812.046.194)	
- Other Discount	(80.000.000.000)	(3.243.409.645)	-	-	-	(83.243.409.645)	
31/03/2025	1.186.106.700.000	52.437.300.000	23.716.973.549	23.522.719.055	313.775.082.531	1.516.315.365.490	

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

	31/03/2025	01/01/2025
	VND	VND
Tung Tri Viet One Member Company Limited	160.214.630.000	160.214.630.000
Mr. Pham Thanh Tung	83.901.340.000	83.901.340.000
Other Shareholders	861.990.730.000	941.990.730.000
	<u>1.106.106.700.000</u>	<u>1.186.106.700.000</u>

18.3 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	-	-

18.4 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

18.5 EQUITY FUNDS

	31/03/2025	01/01/2025
	VND	VND
Investment & development funds	23.716.973.549	23.716.973.549
	<u>23.716.973.549</u>	<u>23.716.973.549</u>

	31/03/2025	01/01/2025
	VND	VND
Other Funds Belonging to Owner's Equity	23.522.719.055	23.522.719.055
	<u>23.522.719.055</u>	<u>23.522.719.055</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

19. FINANCIAL INCOME

	Quarter I of 2025	Quarter I of 2024
	VND	VND
- Interest on deposits	8.165.945	39.724.256
- Profit from trading securities	1.792.582.074	66.025.370.616
- Dividends and distributed profits	-	-
- Interest on loans	3.977.260.274	-
	5.778.008.293	66.065.094.872

20. FINANCIAL EXPENSES

	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/(Reversal) for investment loss in subsidiaries	-	(41.390.885.285)
- Provision/(Reversal) for decline in value of trading securities	9.499.909.020	(15.697.920.634)
- Other financial expenses	245.525.401	1.407.225.153
	29.113.183.177	(45.782.682.880)

21. COST BY FACTOR

	Quarter I of 2025	Quarter I of 2024
	VND	VND
- Raw materials	44.370.043	7.137.696
- Labor cost	4.778.413.002	4.387.388.719
- Fixed asset depreciation and amortization	161.303.496	161.303.496
- Fees, charges and other payables	98.250.255	21.139.679
- Outsource service	1.080.428.919	236.218.785
- Other expenses in cash	9.904.895	-
	-	-
	6.172.670.610	4.813.188.375

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

22. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE

	Quarter I of 2025 VND	Quarter I of 2024 VND
<i>a) Selling expenses</i>	46.760.839	-
- Management staff expense	46.760.839	-
- Outsourced services expenses		-
<i>b) General and administrative expenses</i>	6.125.909.771	4.813.188.375
- Management staff expense	4.731.652.163	4.387.388.719
- Cost of management materials	44.370.043	7.137.696
- Depreciation of fixed assets	161.303.496	161.303.496
- Taxes, fees and charges	98.250.255	21.139.679
- Outsourced services expenses	1.080.428.919	236.218.785
- Other expenses in cash	9.904.895	-
	6.172.670.610	4.813.188.375

23. OTHER INCOME

	Quarter I of 2025 VND	Quarter I of 2024 VND
- Other income	-	125.600
	-	125.600

24. OTHER EXPENSE

	Quarter I of 2025 VND	Quarter I of 2024 VND
- Other expenses	304.200.700	-
	304.200.700	-

25. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter I of 2025 VND	Quarter I of 2024 VND
Profit before tax	(29.812.046.194)	107.034.714.977
- Non-deductible expenses	304.200.700	-
- Remuneration of non-executive board members	33.333.330	-
Decreasing adjustments	-	(107.034.714.977)
Accumulated losses are carried forward	-	(107.034.714.977)
Total taxable income for the year	(29.474.512.164)	-
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Current corporate income tax expense	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

26. LOSS CARRYFORWARD

Year	Loss carryover to year	Tax loss	Loss carried forward to 31/03/2025	Loss not yet carried forward
		VND	VND	VND
2022	2027	(532.979.978.607)	(490.353.096.611)	(42.626.881.996)
Total			(490.353.096.611)	(42.626.881.996)

27. RELATED PARTIES

27.1 LIST OF RELATED PARTIES

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

27.2 TRANSACTIONS OF RELATED PARTIES

Securities trading deposits

	31/03/2025	01/01/2025
	VND	VND
Tri Viet Securities Joint Stock Company	9.853.722	9.122.682.978

Transactions with related parties

	Quarter I of 2025	Quarter I of 2024
	VND	VND
- Tri Viet Securities Joint Stock Company	16.821.449	524.752.762
Including:		
Custody fee	6.784.017	6.465.265
Securities trading fees, transfer fees	9.576.252	515.902.984
Investor deposit interest	461.180	2.384.513
- Total value of securities trading transactions on accounts opened at Subsidiary	8.346.757.000	

Income of Board of Management, General Director and Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

		Quarter I of 2025	Quarter I of 2024
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 29/03/2024)	507.081.482	463.640.050
Bà Phạm Thanh Hoa	Member (appointed from 15/03/2023, dismissed from 05/06/2024)	-	-
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 from 08/06/2024)	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 those in the Separate Financial Statements for the year ended 31 December 2024 audited by UHY Auditing and Consulting Co., Ltd.

Comparative figures on the Separate Income Statement and Cash Flow Statement are figures on the Separate Financial Statements prepared independently for the operating period from January 1, 2024 to March 31, 2024 of Tri Viet Asset Management Group Joint Stock Company.

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Hanoi, 29 April 2025



Chairwoman
Nguyen Thi Hang