

**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 31 tháng 03 năm 2025

*Hanoi, March .31., 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 năm 2024 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 2024 financial statement 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](mailto:Contact@tcorp.vn) Website: <http://tcorp.vn/>

2. Nội dung thông tin công bố/Content of information disclosure:

- BCTC kiểm toán năm 2024/The 2024 audited financial statement:

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

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

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

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

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 31/03/2025 tại đường dẫn/ This information is disclosed on the company website on March 31<sup>st</sup> 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 2024/*Report on transactions having from more than 35% value of total assets in 2024.*

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 kiểm toán năm 2024/  
*The audited separate financial statement for 2024;*

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



**Phạm Thi Thuy**



CÔNG TY CỔ PHẦN TẬP ĐOÀN  
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**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC,  
SỞ GIAO DỊCH CHỨNG KHOÁN**  
***DISCLOSURE OF INFORMATION ON THE STATE SECURITIES  
COMMISSION'S PORTAL AND STOCK EXCHANGE'S PORTAL***

**Kính gửi/Tới:** - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange*

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

Mã chứng khoán/Stock Symbol: TVC

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. 3772 4999

Fax: 024. 6273 2058

Người thực hiện công bố thông tin/ Person in charge of information disclosure: Bà Phạm Thị  
Thùy/ **Ms. Pham Thi Thuy**

Loại thông tin công bố: ☐ 24 giờ ☐ 72 giờ ☐ bất thường ☐ theo yêu cầu ☒ định kỳ

*Information disclosure type:* ☐ 24 hours ☐ 72 hours ☐ irregular ☐ on demand ☒ periodic

**Nội dung thông tin công bố/ Content of information disclosure:**

- Báo cáo tài chính riêng kiểm toán năm 2024 của Công ty Cổ phần Tập đoàn Quản lý tài sản Trí Việt/ *The audited separate financial statement for 2024 of Tri Viet Asset Management Corporation Joint Stock Company.*

Thông tin này được công bố trên trang điện tử Công ty vào ngày 31/03/2025 tại đường dẫn  
<http://tcorp.vn/danh-muc-qhcd/bao-cai-tai-chinh/>./ *This information is disclosed on company  
website on March 31<sup>st</sup> 2025 at <http://tcorp.vn/danh-muc-qhcd/bao-cai-tai-chinh/>.*

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



Người được ủy quyền CBT  
Authorized person to disclose information



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

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR END 31 DECEMBER 2024**



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*Hanoi, March 2025*

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## **STATEMENT OF THE EXECUTIVE MANAGEMENT**

The Executive Management of Tri Viet Asset Management Corporation Joint Stock Company (hereinafter referred to as the “Company”) including the Board of Management and Board of General Directors (hereinafter referred to as the “Management”) presents this report together with the Company’s audited statement financial statements for the year ended 31 December 2024.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of General Directors who managed and operated the Company during the financial year ended 31 December 2024 and up to the date of this report are as follows:

#### **Board of Management**

Ms. Nguyen Thi Hang	Chairwoman	Appointed from 29/03/2024
Ms. Pham Thi Thanh Huyen	Chairwoman	Resigned from 29/03/2024
Ms. Pham Thanh Hoa	Member	Resigned from 08/06/2024
Mr. Chu Van Tuong	Independent Director	Appointed from 08/06/2024

#### **Board of General Directors and Chief Accountant**

Ms. Nguyen Thi Hang	General Director	Resigned from 29/03/2024
Mr. Ngo Long Giang	General Director	Appointed from 15/11/2024, Resigned from 16/01/2025
Mr. Hoang Van Quan	Chief Accountant	Appointed from 24/01/2025
Ms. Le Thi Quy	Chief Accountant	Appointed from 02/04/2024 Resigned from 24/01/2025
Ms. Nguyen Thi Thu Thuy	Chief Accountant	Resigned from 02/04/2024

As of the issuance date of this report, the Company has not yet appointed a Chief Executive Officer. The Company currently has one (01) legal representative, Ms. Nguyen Thi Hang – Chairwoman of the Board of Directors, appointed pursuant to Resolution No. 02D/2024/NQ-HĐQT/TVC of the Board of Management dated 29 March 2024.

### **EVENTS AFTER THE REPORTING DATE**

The Executive Management confirms that, apart from the information presented in Note 27 – Events subsequent to the balance sheet, there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the separate financial statements.

### **THE AUDITORS**

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

### **RESPONSIBILITY OF THE EXECUTIVE MANAGEMENT**

The Executive Management of the Company is responsible for preparing the separate financial statements for the year ended 31 December 2024, which give an accurate and fair view of the financial position of the Company, its results and cash flows for the year.

In preparing the Separate financial statements, the Executive Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Separate financial statements;
- Prepare the Separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;

**STATEMENT OF THE EXECUTIVE MANAGEMENT (CONTINUED)**

**RESPONSIBILITY OF THE EXECUTIVE MANAGEMENT (CONTINUED)**

- Design and implement an effective system of internal control to ensure the preparation and fair presentation of the Separate financial statements in order to limit risks and fraud.

The Executive Management confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

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

The Executive Management affirms that the Company has complied with and has not violated its obligations to disclose information in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance guiding information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020, issued by the Government detailing the implementation of specific provisions of the Law on Securities; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance guiding specific corporate governance provisions applicable to public companies under Decree No. 155/2020/ND-CP.

**APPROVAL FOR SEPARATE FINANCIAL STATEMENTS**

The Executive Management has approved the attached Separate financial statements. The Separate financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024, and its economic performance and cash flows for the year ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations on the preparation and presentation of Separate financial statements.

*For and on behalf of the Executive Management,*



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**Nguyen Thi Hang**

**Chairwoman**

*Hanoi, 28 March 2025*



No: 459/2025/UHY - BCKT

## INDEPENDENT AUDITORS' REPORT

**To: The Executive Management  
Tri Viet Asset Management Corporation Joint Stock Company**

We have audited the accompanying separate financial statements of Tri Viet Asset Management Corporation Joint Stock Company (hereinafter referred to as the "Company"), prepared on 28 March 2025, as set out from page 06 to page 32, which comprise the balance sheet as 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the year then ended, and Notes to the Separate Financial Statements.

### The Executive Management of Responsibilities

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

### Auditors Responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement in the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Separate financial statements to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Executive Management, as well as assessing the overall presentation of the Separate financial statements.

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



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Tri Viet Asset Management Corporation JSC as at 31 December 2024, as well as its financial performance and cash flows for the year that ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.



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

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 28 March 2025*

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

Form No. B01-DN

**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

ASSET	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,111,179,474,544</b>	<b>1,043,107,078,759</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>17,050,016,047</b>	<b>93,324,812,641</b>
Cash	111		17,050,016,047	33,324,812,641
Cash equivalents	112		-	60,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>779,653,278,257</b>	<b>790,342,524,959</b>
Held-for-trading securities	121	10	785,958,483,592	808,925,305,031
Provision for held-for-trading	122		(6,305,205,335)	(18,582,780,072)
<b>Current accounts receivables</b>	<b>130</b>		<b>309,712,042,124</b>	<b>157,376,276,078</b>
Short-term trade receivables	131		45,370,925,000	47,181,597
Short-term advances to suppliers	132		518,862,713	108,377,500
Short-term loan receivables	135	9	157,500,000,000	-
Other short-term receivables	136	8	276,712,054,411	327,610,516,981
Provision for doubtful short-term receivables	137		(170,389,800,000)	(170,389,800,000)
<b>Other current assets</b>	<b>150</b>		<b>4,764,138,116</b>	<b>2,063,465,081</b>
Short-term prepaid expenses	151	6	13,395,602	81,487,530
Tax and other receivable from the State budget	153	14	4,750,742,514	1,981,977,551
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>689,811,094,385</b>	<b>479,136,961,639</b>
<b>Long-term receivables</b>	<b>210</b>		<b>78,750,000</b>	<b>24,500,000</b>
Other long-term receivables	216	8	78,750,000	24,500,000
<b>Fixed assets</b>	<b>220</b>		<b>1,438,625,874</b>	<b>2,083,839,858</b>
<b>Tangible fixed assets</b>	<b>221</b>	<b>7</b>	<b>1,438,625,874</b>	<b>2,083,839,858</b>
- Cost	222		4,516,497,909	4,516,497,909
- Accumulated depreciation	223		(3,077,872,035)	(2,432,658,051)
<b>Long-term financial investments</b>	<b>250</b>	<b>11</b>	<b>688,167,360,594</b>	<b>476,998,320,589</b>
Investment in subsidiary company	251		688,167,360,594	554,324,106,686
Provision for long-term financial investments	254		-	(77,325,786,097)
<b>Other long-term assets</b>	<b>260</b>		<b>126,357,917</b>	<b>30,301,192</b>
Long-term prepaid expenses	261	6	126,357,917	30,301,192
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,800,990,568,929</b>	<b>1,522,244,040,398</b>

Form No. B01-DN

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>227,734,794,565</b>	<b>180,302,331,256</b>
<b>Current liabilities</b>	<b>310</b>		<b>227,734,794,565</b>	<b>180,302,331,256</b>
Short-term trade payables	311		-	80,387,369
Taxes and other payables to State	313	14	-	4,229,586,843
Payables to employees	314		1,195,893,127	5,685,107,689
Short-term accrued expenses	315	12	39,074,118,126	736,318,413
Other short-term payables	319	13	737,761,296	736,487,296
Short-term loan and finance lease	320	15	163,260,348,648	145,367,770,278
Bonus and welfare fund	322		23,466,673,368	23,466,673,368
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>1,573,255,774,364</b>	<b>1,341,941,709,142</b>
<b>Capital</b>	<b>410</b>	<b>16</b>	<b>1,573,255,774,364</b>	<b>1,341,941,709,142</b>
Contributed share capital	411		1,186,106,700,000	1,186,106,700,000
- Shares with voting rights	411a		1,186,106,700,000	1,186,106,700,000
Share premium	412		52,437,300,000	52,437,300,000
Treasury Share	415		(56,115,046,965)	-
Investment and development fund	418		23,716,973,549	23,716,973,549
Other funds belonging to owners'	420		23,522,719,055	23,522,719,055
Retained earnings	421		343,587,128,725	56,158,016,538
- Undistributed earnings by the end of prior year	421a		56,158,016,538	(216,796,891,204)
- Undistributed earnings for the current year	421b		287,429,112,187	272,954,907,742
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,800,990,568,929</b>	<b>1,522,244,040,398</b>

Prepared by

Chief Accountant

Hanoi, 28 March 2025

Chairwoman

  
Nguyen Anh Duc

  
Hoang Van Quan



Nguyen Thi Hang



Form No. B02-DN

**SEPARATE INCOME STATEMENT**

*For the year ended 31 December 2024*

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>01</b>		-	<b>2,777,778</b>
Revenue deductions	02		-	-
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		-	<b>2,777,778</b>
Cost of goods sold and services rendered	11		-	1,086,000
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		-	<b>1,691,778</b>
Financial income	21	18	330,805,482,160	3,514,827,455
Financial expenses	22	19	(16,577,699,489)	(290,362,899,560)
<i>In which: Interest expenses</i>	23		29,804,736,854	6,636,047,293
Selling expenses	25	20	38,437,169,755	277,820,441
General and administrative expenses	26	20	23,061,656,915	19,877,777,198
<b>Net profit from operating activities</b>	<b>30</b>		<b>285,884,354,979</b>	<b>273,723,821,154</b>
Other income	31	21	1,632,115,270	51,907,193
Other expenses	32	22	87,358,062	820,820,605
<b>Other profit</b>	<b>40</b>		<b>1,544,757,208</b>	<b>(768,913,412)</b>
<b>Total net profit before tax</b>	<b>50</b>		<b>287,429,112,187</b>	<b>272,954,907,742</b>
Current corporate income tax expenses	51	23	-	-
Deferred corporate income tax expenses	52		-	-
<b>Profit after corporate income tax</b>	<b>60</b>		<b>287,429,112,187</b>	<b>272,954,907,742</b>

*Ha Noi, 28 March 2025*

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan

Chairwoman



Nguyen Thi Hang

Form No. B03-DN

**SEPARATE CASH FLOW STATEMENT**

(Applying indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flow from business activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>287,429,112,187</b>	<b>272,954,907,742</b>
Depreciation of fixed assets and investment property	02		645,213,984	645,213,984
Provisions	03		(89,603,360,834)	(315,857,109,590)
Profit from investing activities	05		(17,256,997,682)	306,986,169,045
Interest expense	06		29,804,736,854	2,181,166,284
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>211,018,704,509</b>	<b>266,910,347,465</b>
Decrease/(Increase) in receivables	09		2,341,218,991	(813,920,308)
Increase/(Decrease) in payables (excluding interest payable, corporate income tax payable)	11		29,709,707,317	(6,797,068,144)
(Increase)/Decrease in prepaid expense	12		(27,964,797)	937,506,786
(Increase)/Decrease trading securities	13		22,966,821,439	-
Interest paid	14		(29,974,559,232)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>236,033,928,227</b>	<b>(260,236,865,799)</b>
<b>Cash flow from investment activities</b>				
Loans to other entities and payments for purchase of debt instruments of other entities	23		(379,347,596,242)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		221,847,596,242	-
Payments for investments in other entities (net of cash hold by entity being acquired)	25		(133,843,253,908)	(265,369,856,066)
Interest income, dividend and profit received	27		17,256,997,682	-
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(274,086,256,226)</b>	<b>(265,369,856,066)</b>

Form No. B03a-DN

**SEPARATE CASH FLOW STATEMENT (CONTINUED)**

(Applying indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<b>Cash flows from financing activities</b>				
Capital redemption	32		(56,115,046,965)	-
Drawdown of borrowings	33		3,230,527,617,895	347,292,671,322
Repayment of borrowings	34		(3,212,635,039,525)	(204,106,067,328)
Payment of principal of finance lease liabilities	35		-	(47,400,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(38,222,468,595)</b>	<b>95,786,603,994</b>
<b>Net decrease/(Increase) in cash for the year</b>	<b>50</b>		<b>(76,274,796,594)</b>	<b>90,653,613,727</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>5</b>	<b>93,324,812,641</b>	<b>2,671,198,914</b>
Impact of exchange rate fluctuation	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>17,050,016,047</b>	<b>93,324,812,641</b>

Hanoi, 28 March 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)*

**Form No. B09 - DN**

**1. GENERAL INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

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

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

According to the 24th Enterprise Registration Certificate dated 17 June 2024, the Company's charter capital is VND 1,186,106,700,000, corresponding to 118,610,670 shares with a par value of VND 10,000 per share.

The Company's shares are currently listed on the Hanoi Stock Exchange under the ticker symbol TVC.

As of 31 December 2024, the total number of the Company's officers and employees is 16 (compared to 18 as of 31 December 2023).

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

**1.2 BUSINESS SECTOR**

The company operates in the field of financial investment

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's business activities include:

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

**1.4 NORMAL BUSINESS CYCLE**

The normal business cycle of the Company is 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. GENERAL INFORMATION (CONTINUED)**

**1.5 CORPORATE STRUCTURE**

As at 31 December 2024, the Company had the following investment in a subsidiary:

No.	Name	Ownership Percentage (%)	Address	Business Line
1	Tri Viet Securities Joint Stock Corporation	64.04%	No. 142 Doi Can, Doi Can Ward, Ba Dinh District, Hanoi City	Operating in the securities sector

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

The Company consistently applies its accounting policies and estimates, and complies with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regulations, and other legal provisions related to the preparation and presentation of its Financial Statements, thereby ensuring the comparability of the information contained therein.

The comparative figures in the separate financial statements for the fiscal year ended 31 December 2024, are derived from the audited figures in the separate financial statements for the fiscal year ended 31 December 2023, and are fully comparable.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. The financial statements have been prepared for the year ended 31 December 2024.

**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**

**3.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEMS**

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

**3.2 COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

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



**NOTES TO THE SEPARATE 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 the Company has adopted 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 an accrual basis (except for those related to cash flows).

**4.2 ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Executive Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date 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***

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

***Trading Securities***

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

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

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



**NOTES TO THE SEPARATE 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)**

**4.4 FINANCIAL INVESTMENT (CONTINUED)**

Dividends from previous periods, before the acquisition of trading securities, are recorded as a reduction in the carrying amount of the investment. Dividends declared for the period after the trading securities were acquired are recognized as financial operating income, except for dividends received in the form of bonus shares issued by the joint-stock company using share premium surplus, other equity funds, and undistributed after-tax profits for the issuance of additional shares (stock dividends); the Company only tracks the increase in the number of shares in the notes to the financial statements, without recognizing the value of the shares received, nor recording financial operating income and the carrying amount of the investment in the joint-stock company.

***Impairment Allowance For Trading Securities:*** It is the excess of the difference between the cost (carrying amount) and the market value of the trading securities held for trading purposes, provided per the provisions of the current Enterprise Accounting Regulation.

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

***Investment in Subsidiaries***

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

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

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

The impairment allowance for investments in subsidiaries is determined based on the losses incurred by the investee (impairment allowance for investments in other entities) and the Company's proportionate share of the total actual capital contribution in the subsidiary.

**NOTES TO THE SEPARATE 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 RECEIVABLES**

Accounts receivable are monitored in detail by the original term, the remaining term at the reporting date, the debtor, the type of receivable (in original currency), and other factors as required by the Company's management. The classification of receivables into trade receivables and other receivables is performed on the following principles:

- Trade receivables include amounts receivable arising from commercial transactions of a sale-and-purchase nature, including receivables from entrusted export sales made through other entities;
- Other receivables include non-trade receivables that are not related to sale-and-purchase transactions, such as interest receivable on loans and deposits; advances made on behalf of other parties; receivables from investment cooperation contracts; receivables from penalties or compensation; advances to employees or third parties; and amounts held as collateral, deposits, or margin deposits.

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

Receivables are recognized at an amount not exceeding their collectible value. An allowance for doubtful receivables is established for those receivables that have been overdue for six months or more, or for receivables for which the debtor is unlikely to pay due to dissolution, bankruptcy, or similar financial difficulties, as per the current Enterprise Accounting Regulation.

**4.6 PREPAYMENTS**

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

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

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

**4.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are presented at cost less accumulated depreciation.

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

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

Subsequent costs incurred after initial recognition are capitalized to the asset's cost if they genuinely improve its current condition relative to its original standard condition, 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.7 TANGIBLE FIXED ASSETS (CONTINUED)**

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

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

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

**4.8 PAYABLES AND ACCRUALS**

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

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

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

**4.9 BORROWINGS AND FINANCE LEASE LIABILITIES**

Borrowings and financial lease liabilities of the Company include loans and financing obtained through the issuance of bonds at par, i.e., bonds issued at a price exactly equal to their face value.

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*(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 COST**

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

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

For the financial year ended 31 December 2024, all borrowing costs were recognized as production and operating expenses in the period in which they were incurred.

**4.11 OWNER'S EQUITY**

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

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

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

**4.12 PROFIT DISTRIBUTION**

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

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

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

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

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

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

**4.14 COST OF GOODS SOLD AND SERVICES RENDERED**

Cost is recognized at the time the transaction occurs or when it is reasonably sure to happen in the future, regardless of whether cash has been disbursed. The cost of goods sold and revenue are recognized concurrently on a matching basis. Expenses exceeding typical consumption are immediately recognized as costs, in accordance with 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.15 TAXES AND OTHER PAYABLES TO STATE BUDGET**

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

***Current Income Tax***

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

***Deferred Income Tax***

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

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

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

Other types of taxes are applied in accordance with the current tax laws of Vietnam.

**4.16 RELATED PARTIES**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**5. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
- Cash at bank	17,050,016,047	33,324,812,641
- Cash equivalents (*)	-	60,000,000,000
	<u>17,050,016,047</u>	<u>93,324,812,641</u>

**6. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>13,395,602</b>	<b>81,487,530</b>
- Consumed tools and instruments	4,387,882	17,048,554
- Others expenses	9,007,720	64,438,976
<b>b) Long-term</b>	<b>126,357,917</b>	<b>30,301,192</b>
- Consumed tools and instruments	57,409,512	14,741,952
- Office repair expenses	-	12,469,454
- Others expenses	68,948,405	3,089,786
	<u>139,753,519</u>	<u>111,788,722</u>

**7. TANGIBLE FIXED ASSETS**

	Transportation, transmission vehicles VND	Management, equipment and tools VND	Total VND
<b>COST</b>			
01/01/2024	4,440,152,455	76,345,454	4,516,497,909
31/12/2024	<u>4,440,152,455</u>	<u>76,345,454</u>	<u>4,516,497,909</u>
<b>ACCUMULATED DEPRECIATION</b>			
01/01/2024	(2,412,662,823)	(19,995,228)	(2,432,658,051)
- Depreciated for the year	(634,307,496)	(10,906,488)	(645,213,984)
31/12/2024	<u>(3,046,970,319)</u>	<u>(30,901,716)</u>	<u>(3,077,872,035)</u>
<b>NET BOOK VALUE</b>			
01/01/2024	2,027,489,632	56,350,226	2,083,839,858
31/12/2024	<u>1,393,182,136</u>	<u>45,443,738</u>	<u>1,438,625,874</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>	<b>276,712,054,411</b>	<b>(170,389,800,000)</b>	<b>327,610,516,981</b>	<b>(170,389,800,000)</b>
- Advance (*)	11,792,812,345	-	7,177,776,600	-
- Ms. Vu Thi Thu Thuy	-	-	50,160,849,315	-
- Receivables from investment cooperation contracts (**)	256,859,000,000	(170,389,800,000)	269,859,000,000	(170,389,800,000)
+ Rong Viet Construction and Investment Joint Stock Company	63,920,000,000	(48,244,000,000)	67,920,000,000	(48,244,000,000)
+ Gio Moi Investment and Trading Joint Stock Company	120,369,000,000	(87,145,800,000)	123,869,000,000	(87,145,800,000)
+ Tcapital Joint Stock Company	46,170,000,000	(35,000,000,000)	48,670,000,000	(35,000,000,000)
+ Mr. Trinh Huy Binh	26,400,000,000	-	29,400,000,000	-
- Accrued interest from investment cooperation contracts	412,641,066	-	412,641,066	-
- Accrued interest from loan contracts	-	-	-	-
- Collateral & deposit	250,000	-	250,000	-
- Other receivables	7,647,351,000	-	-	-
<b>a) Long-term</b>	<b>78,750,000</b>	<b>-</b>	<b>24,500,000</b>	<b>-</b>
- Collateral & deposit	78,750,000	-	24,500,000	-
	<b>276,790,804,411</b>	<b>(170,389,800,000)</b>	<b>327,635,016,981</b>	<b>(170,389,800,000)</b>

(\*) Advances to company staff for business operation purposes. As of the date of this report, the Company has recovered over VND 11 billion.

(\*\*) Receivables under contracts signed between the Company and its partners, intended as investment cooperation payments. Under these contracts, the Company earns fixed returns regardless of the investment performance of the investee, and the cooperation term does not exceed 365 days from the date the Company transferred the investment cooperation funds. These receivables are past due based on the contract terms. The negotiation and signing of these contracts were directly handled by individuals from the Company's former management team.

The current management has prudently assessed the collectibility of these receivables based on available information and has decided to record a provision amounting to more than VND 170.3 billion. Additionally, interest accrual ceased on 01 January 2023. As of the reporting date, the remaining balance of receivables not yet provided for, amounting to over VND 86.4 billion, is secured by assets, namely listed shares owned by Tung Tri Viet Co., Ltd., as documented in agreements between the Company and the related parties.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**9. LOAN RECEIVABLE**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Balance</b>	<b>Provision</b>	<b>Balance</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>157,500,000,000</b>	-	-	-
- Mr. Le Dang Tuan Linh	47,700,000,000	-	-	-
- Mrs. Mai Thi Loi	42,400,000,000	-	-	-
- Mr. Hoang Viet Dung	67,400,000,000	-	-	-
<b>Total</b>	<b>157,500,000,000</b>	-	-	-

Loans made under loan agreements between Tri Viet Asset Management Group JSC and borrowers, carrying interest rates of 9%- 12% per annum, with a loan term of 6 months from the disbursement date. The loans are intended to meet personal financial needs, secured by listed shares owned by third parties. These shares have been pledged at a securities company to ensure repayment of the loans.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. TRADING SECURITIES

	31/12/2024			01/01/2024		
	Balance VND	Fair value VND	Provision VND	Balance VND	Fair value VND	Provision VND
- Share	785,958,483,592	793,000,139,000	(6,305,205,335)	808,925,305,031	825,793,289,250	(18,582,780,072)
+ DGW	23,776,143,125	21,989,400,000	(1,786,743,125)	-	-	-
+ FPT	-	-	-	95,021,528,714	130,463,149,700	-
+ SSI	721,800,000	3,760,578,000	-	-	-	-
+ HPG	7,136,935,296	7,376,720,000	-	587,980,697,259	585,162,010,550	(2,818,686,709)
+ MWG	745,862,001,961	755,930,300,000	-	117,438,494,933	103,790,000,000	(13,648,494,933)
+ TDH	8,300,794,495	3,839,836,000	(4,460,958,495)	8,300,794,495	6,229,664,000	(2,071,130,495)
+ Other	160,808,715	103,305,000	(57,503,715)	183,789,630	148,465,000	(44,467,935)
<b>Total</b>	<b>785,958,483,592</b>	<b>793,000,139,000</b>	<b>(6,305,205,335)</b>	<b>808,925,305,031</b>	<b>825,793,289,250</b>	<b>(18,582,780,072)</b>

11. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	45,370,925,000	-	47,181,597	-
- Receivables from unsettled securities transactions	45,370,925,000	-	-	-
- Other Receivables	-	-	47,181,597	-
	<b>45,370,925,000</b>	<b>-</b>	<b>47,181,597</b>	<b>-</b>





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**13. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>39,074,118,126</b>	<b>736,318,413</b>
- Interest expenses	566,496,035	736,318,413
- Accrued Financial Expenses	38,437,169,755	-
- Other expenses	70,452,336	-
	<b>39,074,118,126</b>	<b>736,318,413</b>

**14. OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>737,761,296</b>	<b>736,487,296</b>
- Salary-based provisions	135,315,406	135,571,406
- Bonus exceeding the plan for the Board of Management in 2021	177,455,203	177,455,203
- Dividends payable to unregistered shareholders	132,518,920	132,518,920
- Other payables and liabilities	292,471,767	290,941,767
	<b>737,761,296</b>	<b>736,487,296</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**15. TAXES AND OTHER PAYABLES TO STATE BUDGET**

	31/12/2024	Amount payable in the period	Amount paid in the period	01/01/2024
	VND	VND	VND	VND
<b>Tax and payables</b>				
- Value added tax	-	3,739,587	3,739,587	-
- Personal income tax	-	8,142,863,450	13,511,542,543	2,599,914,130
- Fees, charges and other payables	-	3,000,000	1,632,672,713	1,629,672,713
	-	<b>8,149,603,037</b>	<b>15,147,954,843</b>	<b>4,229,586,843</b>
	31/12/2024	Amount payable in the period	Amount paid in the period	01/01/2024
	VND	VND	VND	VND
<b>Tax receivables</b>				
- Personal income tax	2,768,764,963	-	-	-
- Corporate Income Tax	1,981,977,551	-	-	1,981,977,551
	<b>4,750,742,514</b>	<b>-</b>	<b>-</b>	<b>1,981,977,551</b>

**16. LOAN AND FINANCE LEASE OBLIGATIONS**

	During the period			01/01/2024
	31/12/2024	Increase	Decrease	Value
	Value	Amount recoverable		Amount recoverable
<b>Short-term loans</b>	<b>163,260,348,648</b>	<b>163,260,348,648</b>		<b>145,367,770,278</b>
Margin loans from securities companies	163,260,348,648	163,260,348,648	3,230,527,617,895	145,367,770,278
			3,212,635,039,525	145,367,770,278
<b>Total</b>	<b>163,260,348,648</b>	<b>163,260,348,648</b>	<b>3,212,635,039,525</b>	<b>145,367,770,278</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNERS' SHARE CAPITAL**

**17.1 CHANGE IN SHARE CAPITAL**

Item	Owner's share capital	Share premium	Treasury shares	Development investment fund	Other share capital funds	Undistributed post-tax profit	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	1,186,106,700,000	52,437,300,000	-	23,716,973,549	23,522,719,055	(216,796,891,204)	1,068,986,801,400
- Profit for the year	-	-	-	-	-	272,954,907,742	272,954,907,742
- Appropriation to reserves	-	-	-	-	-	-	-
31/12/2023	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
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 period	-	-	-	-	-	287,429,112,187	287,429,112,187
- Other reduction (*)	-	-	(56,115,046,965)	-	-	-	(56,115,046,965)
31/12/2024	1,186,106,700,000	52,437,300,000	(56,115,046,965)	23,716,973,549	23,522,719,055	343,587,128,725	1,573,255,774,364

(\*) Under the Board of Management Resolution No. 17/2024/HĐQT/TVC dated 24 October 2024, the Company repurchased treasury shares with the following details:

✓ Total number of shares registered for repurchase: 8,000,000 shares

✓ Purpose of repurchase: To reduce charter capital

✓ Funding sources for repurchase: The funds for the repurchase are allocated in the following priority order (based on the Company's separate financial statements for 2023 and consolidated financial statements for 2023):

- Share premium: VND 52,437,300,000
- Development investment fund: VND 23,716,973,549
- Other equity funds: VND 23,522,719,055
- Undistributed profit after tax: VND 17,225,735,516

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNERS' SHARE CAPITAL (CONTINUED)**

**17.2 DETAILS OF OWNERS' SHARE CAPITAL**

	31/12/2024 VND	01/01/2024 VND	Rate %
Tung Tri Viet One Member Company Limited	160,214,630,000	160,214,630,000	14%
Mr. Pham Thanh Tung	83,901,340,000	83,901,340,000	7%
Other Shareholders	941,990,730,000	941,990,730,000	79%
	<b>1,186,106,700,000</b>	<b>1,186,106,700,000</b>	<b>100%</b>

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

	Year 2024 VND	Year 2023 VND
Owner's Share Capital Investment		
+ Beginning contributed capital	1,186,106,700,000	1,186,106,700,000
+ Capital contributions during the period	-	-
+ Capital reductions during the period	-	-
+ Ending contributed capital	1,186,106,700,000	1,186,106,700,000
- Distributed profits	-	-

**17.4 SHARES**

	31/12/2024 Share	01/01/2024 Share
Number of registered issued shares	118,610,670	118,610,670
Number of shares sold to the public	118,610,670	118,610,670
+ Common shares	118,610,670	118,610,670
Number of shares repurchased	5,358,900	-
+ Common shares	5,358,900	-
Number of outstanding share	113,251,770	118,610,670
+ Common shares	113,251,770	118,610,670
Par value per share (VND/share)	10,000	10,000

**18. FINANCIAL INCOME**

	Year 2024 VND	Year 2023 VND
- Interest on deposits and lending	2,369,497,682	657,505,937
- Profit from trading securities transactions	313,548,484,478	313,657,118
- Distributed dividends and profits	14,887,500,000	2,543,664,400
	<b>330,805,482,160</b>	<b>3,514,827,455</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**19. FINANCIAL EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Loan interest expenses	29,804,736,854	6,635,047,293
- Loss from trading securities	37,863,946,326	18,325,926,163
- Provision/(Reversal) for impairment of trading securities	(12,277,574,737)	(257,567,275,000)
- Provision/(Reversal) for impairment of investments in subsidiaries	(77,325,786,097)	(57,756,598,016)
- Other financial expenses	5,356,978,165	-
	<b>(16,577,699,489)</b>	<b>(290,362,899,560)</b>

**20. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>a) Selling expenses</b>	<b>38,437,169,755</b>	<b>277,820,441</b>
- Administrative staff expenses	-	253,257,387
- Material expenses	-	1,484,843
- Other outsourced service expenses	-	2,960,081
- Other cash expenses	38,437,169,755	20,118,130
<b>b) General and administrative expenses</b>	<b>23,061,656,915</b>	<b>19,877,777,198</b>
- Administrative staff expense	18,330,860,474	15,150,649,439
- Administrative materials expenses	54,297,835	35,811,541
- Depreciation of fixed assets	645,213,984	645,213,984
- Taxes, fees and charges	283,085,469	160,697,686
- Outsourced services expenses	3,515,492,496	2,618,609,339
- Other cash expenses	232,706,657	1,266,795,209
	<b>61,498,826,670</b>	<b>20,155,597,639</b>

**21. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
- Reversal of accrued corporate income tax late payment for 2021	1,629,672,713	-
- Gain on asset disposal	-	45,454,545
- Other income	2,442,557	6,452,648
	<b>1,632,115,270</b>	<b>51,907,193</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
- Asset disposal expenses	-	759,189,011
- Administrative violation penalties	-	60,000,000
- Other expenses	87,358,062	1,631,594
	<b>87,358,062</b>	<b>820,820,605</b>

**23. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
Accounting Profit Befor Tax	287,429,112,187	272,954,907,742
Adjustments - Increases	847,553,246	7,000,000,000
- Non-deductible expenses	462,867,026	7,000,000,000
- Salaries and allowances for the Board of Management who do not participate in executive management	199,999,994	-
Adjustment - Decreases	(45,860,300,000)	(2,543,664,400)
- Non-taxable income (cash dividends)	(14,887,500,000)	(2,543,664,400)
- Non-taxable income (stock dividends)	(30,972,800,000)	-
Total taxable income for the year	242,416,365,433	277,411,243,342
Loss Carryforward from previous year	(242,416,365,433)	(277,411,243,342)
Taxable income	-	-
Corporate income tax rate	20%	20%
Estimated corporate income tax payable	-	-
Total current corporate income tax expense	-	-

**24. LOSS CARRYFORWARD**

Year of Occurrence	Loss Carried Forward to Year	Tax Loss	Loss Carried Forward as at 31/12/2024	Loss Not Yet Carried Forward as at 31/12/2024
		VND	VND	VND
2022	2027	(532,979,978,607)	(519,827,608,775)	(13,152,369,832)
Total			<b>(519,827,608,775)</b>	<b>(13,152,369,832)</b>

**25. RELATED PARTIES**

**25.1 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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**25. RELATED PARTIES (CONTINUED)**

**25.2 TRANSACTIONS OF RELATED PARTIES**

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

<u>Full name</u>	<u>Position/ Relationship</u>	Year 2024	Year 2023
		<u>VND</u>	<u>VND</u>
Ms. Pham Thi Thanh Huyen	Chairwoman (resigned on 29/03/2024)	200,262,000	561,911,111
Ms. Nguyen Thi Hang	Chairwoman (appointed on 29/03/2024)	1,499,328,939	579,069,018
	General Director (resigned on 29/03/2024)		
Mr. Pham Thanh Tung	Member	-	55,555,555
Ms. Pham Thanh Hoa	Member	272,957,111	282,240,000
Ms. Nguyen Thi Hang Nga	Independent Member	149,999,995	133,333,332
Mr. Bui Minh Tuan	Independent Member	-	55,555,555
Ms. Nguyen Thi Dinh Huong	Independent Member	-	128,282,827
Mr. Chu Van Tuong	Independent Member (appointed on 08/06/2024)	38,888,885	-
Mr. Do Thanh Ha	General Director	-	50,000,000
Ms. Nguyen Thi Thu Thuy	Chief Accountant (resigned on 02/04/2024)	108,232,001	-
Ms. Le Thi Quy	Chief Accountant (appointed on 02/04/2024, resigned on 24/01/2025)	292,828,261	-
Mr. Ngo Long Giang	General Director ( appointed on 15/11/2024, resigned on 16/01/2025)	309,761,905	-
	<b>Total</b>	<b><u>2,872,259,097</u></b>	<b><u>1,845,947,398</u></b>
		<b>Year 2024</b>	<b>Year 2023</b>
		<b><u>VND</u></b>	<b><u>VND</u></b>
<b>Expenses with related parties</b>		<b>636,359,364</b>	<b>78,332,313</b>
- Tri Viet Securities Joint Stock Company		636,359,364	28,332,313
- Ha Ninh Law LLC		-	50,000,000

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

**26. OTHER INFORMATION**

Decision No. 422/QĐ-SGDHN, dated 25 April 2024, issued by the Hanoi Stock Exchange, placed the shares of Tri Viet Asset Management Group JSC (TVC) under control, effective from 6 May 2024. Currently, the Company is following regulatory procedures to address the status of controlled securities.

**27. EVENTS AFTER THE REPORTING DATE**

On 15 January 2025, Tri Viet Asset Management Corporation JSC released Announcement No. 05/2025/CV-TVC regarding a change in the number of Shares with voting rights. Accordingly, the number of Shares with voting rights decreased from 118,610,670 shares to 110,610,670 shares due to the Company's repurchase of its shares to reduce charter capital. Details of the share buyback are as follows:

- Number of shares registered for repurchase: 8,000,000 shares
- Number of shares repurchased: 8,000,000 shares
- Number of treasury shares before the transaction: 0 shares
- Number of treasury shares repurchased: 8,000,000 shares
- Funding sources for the repurchase:

	Balance (VND)
Share premium	52,437,300,000
Investment and development fund	23,716,973,549
Other funds belonging to owners' equity	7,089,136,096
<b>Total</b>	<b>83,243,409,645</b>

On 4 February 2025, the Company was issued its 25th amended registration certificate by the Hanoi Department of Planning and Investment, reflecting a charter capital of VND 1,106,106,700,000, equivalent to 110,610,670 shares with a par value of VND 10,000 per share.

**28. COMPARATIVE FIGURES**

The comparative figures are those from the audited separate financial statements of the Company for the year ended 31 December 2023.

Prepared by



Nguyen Anh Duc

Chief Accountant



Hoang Van Quan



Hanoi, 28 March 2025

Chairwoman



Nguyen Thi Hang