

TASCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom – Happiness

No: 104/2025/CV-TASCO

Hanoi, March 28 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information in the stock market, Tasco Joint Stock Company hereby discloses the annual financial statements (FS) for the year 2024 to the Hanoi Stock Exchange as follows:

1. Name of Organization: Tasco Joint Stock Company

- Stock symbol: HUT
- Address: Floor 1 and 20, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City
- Telephone number: (84-24) 6668 6863 Fax:
- Email: info@tasco.com.vn Website: www.tasco.com.vn

2. Disclosure Information:

- Financial Statements for the year 2024

☐ Separate Financial Statements (For listed organizations without subsidiaries, where the superior accounting unit has affiliated units);

☒ Consolidated Financial Statements (For listed organization with subsidiaries);

☐ Combined Financial Statements (For listed organizations with affiliated accounting units operating under a separate accounting system)

- Cases Requiring Explanation of Causes:

+ The auditing organization issues an opinion that is not an unqualified opinion regarding the financial statements (for 2023 audited financial statements):

☐ Yes ☒ No

Explanation document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No



+ Profit after tax for the reporting period (before and after auditing) shows a difference of 5% or more, or changes from a loss to a profit or vice versa, for the audited financial statements of 2023:

☒ Yes ☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes ☐ No

+ Profit after corporate income tax in the income statement for the reporting period (compared to the same period of the previous year) changes by 10% or more:

☒ Yes ☐ No

Explanation document in Case of Affirmative Response ("Yes"):

☒ Yes ☐ No

+ Profit after tax for the reporting period shows a loss or changes from a profit in the same period of the previous year to a loss, or vice versa:

☐ Yes ☒ No

Explanation Document in Case of Affirmative Response ("Yes"):

☐ Yes ☐ No

This information has been published on the company's website on March 28, 2025 at the following link: <https://www.tasco.com.vn/ir#thong-tin-tai-chinh>



Attachments:

- Separate and Consolidated Audited Financial Statements for the year 2024;
- Explanation Document.

Representative of the Organization
Legal Representative/Person authorized for information disclosure

(Signature, full name, position and stamp)




Vu Khanh Din



TASCO JOINT STOCK COMPANY

Audited separate financial statements
for the fiscal year ended December 31, 2024



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TASCO JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on December 26, 2007, the 30th amendment on July 08, 2024.

The Company's shares are listed on the Hanoi Stock Exchange with the stock code HUT.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the date of this report include:

- Mr. Vu Dinh Do	Chairman
- Mr. Ho Viet Ha	Vice Chairman
- Mr. Nguyen Danh Hieu	Vice Chairman
- Mr. Nguyen The Minh	Vice Chairman
- Mr. Tran Duc Huy	Vice Chairman (independent member)
- Ms. Phan Thi Thu Thao	Member
- Mr. Dinh Duc Tung	Member
- Ms. Dam Bich Thuy	Independent member
- Mr. Bui Quang Bach	Independent member

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the year and to the date of this report include:

- Mr. Ho Viet Ha	General Director
- Mr. Nguyen The Minh	Deputy General Director
- Ms. Phan Thi Thu Thao	Deputy General Director
- Mr. Pham Duc Minh	Deputy General Director
- Ms. Phan Thuy Giang	Deputy General Director
- Mr. Nguyen Hai Ha	Deputy General Director

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and to the date of this report include:

- Mr. Nguyen Minh Hieu	Chief of Board of Supervisors	
- Ms. Hoang Thi Soa	Member	
- Ms. Tran Thi Linh	Member	<i>Appointed on May 31, 2024</i>
- Ms. Dang Thuy Linh	Member	<i>Resigned on May 31, 2024</i>

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and to the date of this report is Mr. Ho Viet Ha - General Director.

BUSINESS REGISTRATION OFFICE

The company's head office is located at 1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city.

AUDITORS

BDO Audit Services Company Limited has audited the Company's separate financial statements for the fiscal year ended December 31, 2024.

TASCO JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

Separate financial statements for the fiscal year ended December 31, 2024

The Board of Management of the Company is pleased to present this report and audited separate financial statements for the fiscal year ended December 31, 2024.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of separate financial statements, which give a true and fair view of the Company's separate financial position as at December 31, 2024 as well as its separate operations results and its separate cash flow for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of separate Financial Statements.

In preparing the separate financial statements, Board of Management is required to:

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

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the separate financial position of the Company at any time and to ensure that the accompanying separate financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the separate financial statements for the fiscal year ended December 31, 2024 which are set out from pages 05 to 42. According to the Board of Management, the separate financial statements give a true and fair view, in all material respect, of the separate financial position of the Company as at December 31, 2024, separate operation results and separate cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of the separate financial statements.

As described in Notes III.1 of Notes to the separate financial statements, the Company is the parent company of subsidiaries and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2024 are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise accounting system and the legal requirements relating to the preparation and presentation of the consolidated financial statements. Users of these separate financial statements should read them together with the mentioned consolidated financial statements in order to obtain full information about the consolidated financial position, consolidated operations results and consolidated cash flows of the Company.

Ha Noi, March 26, 2025

For and on behalf of Board of Management,



Deputy General Director

Phan Thi Thu Thao

*Authorization Letter No. 40D/2023/UQ-TASCO
dated October 26, 2023 of the General Director*

No: BC/BDO/2025.240

Ha Noi, March 26, 2025

INDEPENDENT AUDITORS' REPORT

*On separate Financial Statements of Tasco Joint Stock Company
for the fiscal year ended December 31, 2024*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
TASCO JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of Tasco Joint Stock Company dated March 26, 2025 from pages 05 to 42, including: Separate Balance Sheet as at December 31, 2024, Separate Income statement, Separate Cash Flow statement for the fiscal year then ended and Notes to the Separate financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to the preparation and presentation of separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

Our responsibility is to express an opinion on separate financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on 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' judgments, including the assessment of the risks of material misstatement on the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating 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.

Opinion of auditors

In our opinion, in all material respects, the accompanying separate financial statements give a true and fair view of the separate financial position of Tasco Joint Stock Company as at December 31, 2024, and of its separate operation results and its separate cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other prevailing legal regulations relevant to the preparation and presentation of separate financial statements.

BDO AUDIT SERVICES COMPANY LIMITED



Bui Van Vuong - Deputy General Director
Certificate of Audit Practicing Registration
No. 0780-2023-038-1

BDO Audit Services Co., Ltd, a limited liability company incorporated in Vietnam, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms. BDO is the brand name for the BDO International network and for each of the BDO member firms.

Nguyen Huong Giang - Auditor
Certificate of Audit Practicing Registration No.
5118-2021-038-1

TASCO JOINT STOCK COMPANY
SEPARATE BALANCE SHEET

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		2,584,983,370,613	1,731,890,210,305
I. Cash and cash equivalents	110	V.1	81,362,865,591	49,642,975,589
1. Cash	111		81,362,865,591	49,642,975,589
II. Short-term financial investments	120		-	-
III. Current receivables	130		2,354,946,570,311	1,675,263,959,151
1. Current trade receivables	131	V.3	514,916,419,045	373,703,222,645
2. Short-term advance to suppliers	132	V.4	70,003,720,761	94,417,766,684
3. Receivables from short-term loans	135	V.5.1	375,359,365,734	221,061,764,806
4. Other current receivables	136	V.6.1	1,422,685,743,379	1,014,099,883,624
5. Provision for short-term bad debts	137	V.7	(28,018,678,608)	(28,018,678,608)
IV. Inventories	140	V.8	146,469,679,444	6,092,398,912
1. Inventories	141		146,469,679,444	6,092,398,912
V. Other current assets	150		2,204,255,267	890,876,653
1. Current prepaid expenses	151	V.9.1	2,195,529,167	881,545,591
2. Tax and other receivables from the State	153	V.15.2	8,726,100	9,331,062
B - NON-CURRENT ASSETS	200		19,588,125,906,606	19,327,735,461,811
I. Non-current receivables	210		1,132,297,458,208	200,702,235,688
1. Receivables from long-term loans	215	V.5.2	1,007,000,000,000	-
2. Other non-current receivables	216	V.6.2	125,297,458,208	200,702,235,688
II. Fixed assets	220		137,870,690,672	159,625,943,392
1. Tangible fixed assets	221	V.11	137,870,690,672	159,625,943,392
<i>Historical cost</i>	222		210,621,870,998	204,464,664,296
<i>Accumulated depreciation</i>	223		(72,751,180,326)	(44,838,720,904)
2. Intangible fixed assets	227	V.10	-	-
<i>Historical cost</i>	228		2,078,123,000	2,078,123,000
<i>Accumulated depreciation</i>	229		(2,078,123,000)	(2,078,123,000)
III. Non-current asset-in-progress	240		704,576,168,332	827,405,514,757
1. Long-term work in progress	241	V.12.1	416,704,860,195	539,943,755,608
2. Construction in progress	242	V.12.2	287,871,308,137	287,461,759,149
IV. Long-term financial investments	250	V.2	17,569,040,064,593	18,125,488,936,099
1. Investment in subsidiaries	251		17,825,033,064,593	18,382,345,417,793
2. Investment in joint ventures, associates	252		-	-
3. Investment in other entities	253		23,800,000,000	23,800,000,000
4. Provision for long-term financial investments	254		(279,793,000,000)	(280,656,481,694)
V. Other non-current assets	260		44,341,524,801	14,512,831,875
1. Other non-current assets	261	V.9.2	44,341,524,801	14,512,831,875
TOTAL ASSETS	270		22,173,109,277,219	21,059,625,672,116

This financial statement must be read in conjunction with the Notes to the separate financial statements

TASCO JOINT STOCK COMPANY
SEPARATE BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		2,346,985,341,104	1,330,440,578,584
I. Current liabilities	310		969,713,942,573	542,768,951,320
1. Current trade payables	311	V.13	185,065,047,845	123,007,383,785
2. Current advance from customers	312	V.14.1	76,014,534,756	104,614,945,572
3. Statutory obligations	313	V.15.1	109,414,683,753	66,110,988,729
4. Payables to employees	314		10,059,137,108	5,637,412,040
5. Current accrued expenses	315	V.16	76,904,569,157	56,310,589,720
6. Other current payables	319	V.17.1	418,485,714,173	124,997,375,693
7. Short-term loans and finance lease liabilities	320	V.18.1	71,920,000,000	40,240,000,000
8. Bonus and welfare funds	322		21,850,255,781	21,850,255,781
II. Non-current liabilities	330		1,377,271,398,531	787,671,627,264
1. Non-current advance from customers	332	V.14.2	28,021,114,817	63,449,638,708
2. Non-current unearned revenue	336		984,693,401	1,394,176,398
3. Other non-current payables	337	V.17.2	755,291,876,158	662,299,212,158
4. Long-term loans and finance lease liabilities	338	V.18.2	592,973,714,155	60,528,600,000
D - OWNERS' EQUITY	400		19,826,123,936,115	19,729,185,093,532
I. Capital	410	V.19	19,826,123,936,115	19,729,185,093,532
1. Share capital	411		8,925,119,650,000	8,925,119,650,000
- Common shares with voting rights	411a		8,925,119,650,000	8,925,119,650,000
2. Share premium	412		9,928,133,444,796	9,928,286,444,796
3. Investment and development fund	418		123,011,473,161	123,011,473,161
4. Retained earnings	421		849,859,368,158	752,767,525,575
- Accumulated retained earnings to the end of previous year	421a		752,757,925,575	702,048,965,985
- Retained earnings this year	421b		97,101,442,583	50,718,559,590
TOTAL RESOURCES	440		22,173,109,277,219	21,059,625,672,116

Prepared on March 26, 2025

Preparer

Chief Accountant

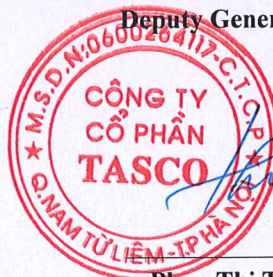
Deputy General Director



Chu Tam Duyen



Bui Thi Binh



Phan Thi Thu Thao

TASCO JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

B02-DN

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01	VI.1	318,709,454,499	168,471,841,384
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		318,709,454,499	168,471,841,384
4. Cost of sales	11	VI.2	311,991,362,386	156,485,789,915
5. Gross profit from sales of goods and rendering of services	20		6,718,092,113	11,986,051,469
6. Financial income	21	VI.3	576,356,569,368	153,228,791,228
7. Financial expenses	22	VI.4	337,464,727,127	3,721,559,836
<i>In which: Interest expenses</i>	23		27,766,887,898	4,708,283,138
8. Selling expenses	25		7,320,333,372	7,320,333,372
9. General and administrative expenses	26	VI.5	127,234,320,863	101,404,461,181
10. Net operating profit	30		111,055,280,119	52,768,488,308
11. Other income	31		(2,849,730,787)	2,497,218,075
12. Other expenses	32		5,007,635,081	4,547,146,793
13. Other profit	40		(7,857,365,868)	(2,049,928,718)
14. Total accounting profit before tax	50		103,197,914,251	50,718,559,590
15. Current corporate income tax expense	51	VI.7	6,096,471,668	-
16. Net profit after corporate income tax	60		97,101,442,583	50,718,559,590

Preparer

Chief Accountant

Prepared on March 26, 2025

Deputy General Director



Chu Tam Duyen



Bui Thi Binh



Phan Thi Thu Thao

TASCO JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		103,197,914,251	50,718,559,590
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		28,545,331,786	26,636,569,404
- Provisions	03		(863,481,694)	(8,134,749,605)
- Exchange gains/(losses) arising from revaluation of monetary accounts denominated in foreign currency	04		-	(81,246,863)
- Gains/(losses) from investment activities	05		(267,468,758,322)	(152,983,769,914)
- Interest expenses	06		27,766,887,898	4,708,283,138
3. Operating profit before changes in working capital	08		(108,822,106,081)	(79,136,354,250)
- (Increase)/decrease in receivables	09		(147,555,338,291)	108,354,463,693
- (Increase)/ decrease in inventories	10		(17,401,341,823)	93,731,787,704
- Increase/(decrease) in payables	11		476,500,234,416	65,990,126,987
- Increase/(decrease) in prepaid expenses	12		10,492,474,993	11,453,440,566
- Increase/(decrease) in trading securities	13		-	309,320,000,000
- Interest paid	14		(24,621,741,016)	(4,882,264,908)
- Corporate income tax paid	15		(41,073,296,577)	(98,249,040,356)
- Other payments on operating activities	17		(153,000,000)	(88,000,000)
Net cash flows used in operating activities	20		147,365,885,621	406,494,159,436
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(41,621,532,664)	(26,916,680,287)
2. Proceed from disposal of fixed assets and other non-current assets	22		332,727,273	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(3,522,627,600,928)	(1,048,521,653,765)
4. Collections from borrowers and proceeds from sales of debt instruments of other entities	24		2,110,350,320,901	1,038,917,825,519
5. Payment for investments in other entities	25		-	(412,561,683,840)
6. Proceeds from sales of investments in other entities	26		648,908,656,000	1,000,000,000
7. Interests, dividends and profit received	27		113,752,287,799	67,122,107,414
Net cash flows used in investing activities	30		(690,905,141,619)	(380,960,084,959)

TASCO JOINT STOCK COMPANY
SEPARATE CASH FLOW STATEMENT *(continued)*

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

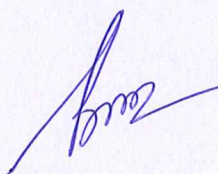
ITEMS	Code	Notes	Current year	Previous year
III. Cash flows from financing activities				
1. Drawdown of borrowings	33	VII.2	636,700,000,000	21,294,778,407
2. Repayment of borrowings principal	34	VII.3	(61,440,000,000)	(60,899,219,169)
3. Dividend, profit distributed to shareholders	36		(854,000)	-
Net cash flows used in financing activities	40		575,259,146,000	(39,604,440,762)
Net cash flows during the year	50		31,719,890,002	(14,070,366,285)
Cash and cash equivalents at the beginning of the year	60	V.1	49,642,975,589	63,714,651,972
Impact of exchange rate fluctuation	61		-	(1,310,098)
Cash and cash equivalents at the end of the year	70	V.1	81,362,865,591	49,642,975,589

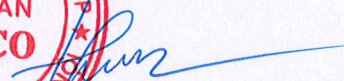
Prepared on March 26, 2025

Preparer

Chief Accountant

Deputy General Director



Chu Tam Duyen

Bui Thi Binh

Phan Thi Thu Thao

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2024

I. CORPORATE INFORMATION

1. Structure of ownership

Tasco Joint Stock Company (referred to as "Company"), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on March 27, 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated November 20, 2000 of the People's Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On December 26, 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially changed its business registration and moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment for the first time on December 26, 2007, and the 30th amendment on July 08, 2024.

The Company's shares have been officially listed on the Hanoi Stock Exchange (HNX) since April 11, 2008 with the stock code HUT.

The company's head office is located at 1st and 20th floor, Tasco building, lot HH2-2, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi city.

2. Business area

- Car dealership;
- Property trading;
- Services;
- Construction.

3. Business activities

Principal business activities of the Company during the year:

- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- ETC automatic road toll collection service.

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. The characteristics of the business in the year that affect the separate financial statements

In 2024, the Company transferred 3.55% of the charter capital of Tasco Auto Company Limited, thereby converting Tasco Auto Company Limited into a joint stock company and changing its name to Tasco Auto Joint Stock Company. In addition, the Company was granted an extension of the deadline for payment of value added tax, corporate income tax and land rent according to Decree 64/2024/ND-CP dated June 17, 2024. In addition, according to the assessment of the Company's Board of Management, there are no other events or activities that have a significant impact on the Company's separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

6. Business structure

As at December 31, 2024, the Company had the following subsidiaries and joint ventures and associates:

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
Direct subsidiaries				
- Tasco BOT MTV Co., Ltd	Ha Noi	Transport infrastructure	100.00%	100.00%
- VETC Joint Stock Company	Ha Noi	Services	99.26%	99.26%
- Tasco Land Co., Ltd	Ha Noi	Property	100.00%	100.00%
- Tasco Insurance Co., Ltd	Ha Noi	Non-life insurance	100.00%	100.00%
- Tasco Auto JSC (Old name: Tasco Auto Co., Ltd)	Ha Noi	Commercial services	96.45%	96.45%
Indirect subsidiaries				
- Tasco Nam Thai JSC	Thai Binh	Construction	99.97%	99.97%
- Tasco 6 Co., Ltd.	Nam Dinh	Transportation infrastructure	100.00%	100.00%
- Tasco Quang Binh Co., Ltd	Quang Binh	Transportation infrastructure	100.00%	100.00%
- Tasco Hai Phong Co., Ltd.	Hai Phong	Transportation infrastructure	100.00%	100.00%
- VETC Electronic Toll Collection Co., Ltd	Ha Noi	Toll collection service	99.35%	100.00%
- Saigon General Service Corporation	Ho Chi Minh	Commercial services, property, financial services	52.17%	54.09%
- New Energy Holdings Co.,Ltd	Ha Noi	Commercial services	95.14%	98.64%
- Bac Au Automobile Corporation	Ho Chi Minh	Commercial services	52.60%	80.00%
- Bac Au Sai Gon Automobile Co., Ltd	Ho Chi Minh	Commercial services	52.60%	100.00%
- Bac Au Ha Noi Automobile Co., Ltd	Ha Noi	Commercial services	71.42%	100.00%
- Dana Corporation	Da Nang	Commercial services	33.32%	59.83%
- Saigon Automobile Service JSC	Ho Chi Minh	Commercial services	27.15%	52.05%
- Saigon Star JSC	Ho Chi Minh	Commercial services	29.92%	57.35%
- OtoS JSC	Ho Chi Minh	Commercial services	42.18%	80.86%
- Tay Bac Sai Gon Automobile JSC	Ho Chi Minh	Commercial services	52.12%	99.90%
- Savico Ha Noi Corporation	Ha Noi	Commercial services, property	65.36%	99.90%
- Toyota Giai Phong Co., Ltd	Ha Noi	Commercial services	33.39%	64.00%
- Savico Da Nang Corporation	Da Nang	Commercial services, property	36.52%	70.00%
- Danang Sontra Corporation	Da Nang	Property	51.27%	98.29%
- Vinh Thinh Vehicles and Specialized Equipment Co., Ltd	Binh Phuoc	Commercial services	28.69%	55.00%
- Vinh Thinh Automobile JSC	Binh Duong	Commercial services	46.95%	90.00%
- Saigon Service Trading Co., Ltd	Can Tho	Commercial services	45.97%	88.12%
- Toyota Can Tho Co., Ltd	Can Tho	Commercial services	33.39%	64.00%
- Sai Gon Cuu Long Automobile Corporation	Can Tho	Commercial services	43.91%	84.17%
- Nam Song Hau Automobile JSC	Can Tho	Commercial services	45.39%	87.00%
- Ba Ria Vung Tau Automobile JSC	Ba Ria - Vung Tau	Commercial services	26.61%	51.00%
- Auto Dong Hiep Trading and Service Co., Ltd	Long An	Commercial services	31.30%	60.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- Lam Dong Auto Co., Ltd	Lam Dong	Commercial services	27.13%	52.00%
- Binh Duong New City Automobile Service JSC	Binh Duong	Commercial services	42.73%	94.00%
- Sao Tay Nam Automobile JSC	Can Tho	Commercial services	36.51%	69.99%
- Savico Southern Investment Development JSC	Ho Chi Minh	Property	51.13%	98.00%
- New Energy Automotive Corporation	Ho Chi Minh	Commercial services	26.61%	51.00%
- Ben Thanh Automobile Corporation	Ho Chi Minh	Commercial services	14.12%	52.00%
- Saigon Can Tho Automobile Service Trading Investment JSC	Can Tho	Commercial services	24.51%	90.25%
- FX Auto Co., Ltd	Ho Chi Minh	Commercial services	14.88%	57.26%
- Tan Phu Automobile TMDV Investment JSC	Ho Chi Minh	Commercial services	16.98%	81.05%
- Saigon Far East Service Trading Co., Ltd	Ho Chi Minh	Commercial services	29.92%	100.00%
- Toyota Long Bien Co., Ltd	Ha Noi	Commercial services	33.33%	51.00%
- Toyota Hai Duong Co., Ltd	Hai Duong	Commercial services	17.00%	51.00%
- Toyota Chi Linh Co., Ltd	Hai Duong	Commercial services	8.67%	51.00%
- Hai Duong Auto Investment and Services Co., Ltd	Hai Duong	Commercial services	33.33%	51.00%
- Han River Automobile Corporation	Da Nang	Commercial services	18.62%	51.00%
- Binh Dinh Automobile Corporation Company	Binh Dinh	Commercial services	37.92%	71.00%
- Hung Thinh Automobile JSC	Da Nang	Commercial services	20.09%	55.00%
- Gia Lai Automobile One Member Co., Ltd	Gia Lai	Commercial services	18.62%	100.00%
- Kon Tum Automobile JSC	Kon Tum	Commercial services	18.46%	99.10%
- Son Tra Automobile Co., Ltd	Da Nang	Commercial services	18.62%	100.00%
- Dai Thinh Automobile JSC	Da Nang	Commercial services	29.22%	80.00%
- Toyota Ninh Binh JSC	Ninh Binh	Commercial services	17.03%	51.00%
- Sai Gon Long An Automobile Corporation	Long An	Commercial services	7.20%	51.00%
- Sai Gon Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	12.44%	65.00%
- Savico Thanh Hoa Co., Ltd	Thanh Hoa	Commercial services	33.33%	51.00%
- Da Nang Automobile Co., Ltd	Da Nang	Commercial services	18.26%	55.00%
- Quang Nam Automobile Co., Ltd	Quang Nam	Commercial services	18.26%	100.00%
- Au Viet Automobile JSC	Da Nang	Commercial services	30.01%	65.00%
- Kien Giang Automobile Investment Trading Service Co., Ltd	Kien Giang	Commercial services	36.51%	100.00%
- Truong Chinh Automobile JSC	Ho Chi Minh	Commercial services	7.20%	51.00%
- Savico New Era JSC	Nam Dinh	Commercial services	33.33%	51.00%
- SVC North Development and Investment Co., Ltd	Ha Noi	Commercial services	59.50%	91.03%
- Carpla JSC	Ha Noi	Commercial services	66.88%	100.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Name	Address	Business sector	Interest ratio (%)	Voting rights ratio (%)
- G-Lynk JSC	Ha Noi	Commercial services	59.47%	99.96%
- Tasco Commercial Vehicle Distribution JSC	Ha Noi	Commercial services	67.52%	70.00%
- Ben Thanh Tay Ninh Automobile Corporation	Tay Ninh	Commercial services	7.20%	51.00%
- Dong Binh Duong Automobile JSC	Binh Duong	Commercial services	30.52%	65.00%
- Toyota Ly Thuong Kiet Co.,Ltd	Ho Chi Minh	Commercial services	67.67%	100.00%
- Savico Investment Co., Ltd	Ho Chi Minh	Property	52.17%	100.00%
- Binh Thuan Automotive Service JSC	Binh Thuan	Commercial services	13.85%	51.00%
- Sai Gon Phu Lam Automobile Investment Trading Service JSC	Ho Chi Minh	Commercial services	13.85%	51.00%
- Tasco Auto Distribution Ltd Company	Ha Noi	Commercial services	96.45%	100.00%
- Sweden Auto Company Limited	Ho Chi Minh	Commercial services	96.45%	100.00%
- Automotive Solution Company	Ho Chi Minh	Commercial services	52.17%	100.00%
- Binh Thuan Automotive JSC	Binh Thuan	Commercial services	11.00%	65.00%
- Premium EV Co., Ltd	Ha Noi	Commercial services	96.45%	100.00%
- Toyota Tay Ninh Company Limited	Tay Ninh	Commercial services	67.67%	100.00%
- Tasco Auto Retail Ltd Company	Ha Noi	Commercial services	96.45%	100.00%
Joint ventures, associates				
- BOT Hung Thang Phu Tho Co., Ltd	Phu Tho	Transportation infrastructure	30.00%	30.00%
- NVT Holdings JSC	Ha Noi	Property	50.00%	50.00%
- Toyota East Saigon JSC	Ho Chi Minh	Commercial services	15.81%	30.30%
- South Saigon Automobile Service Commercial Investment JSC	Ho Chi Minh	Commercial services	8.15%	30.00%
- Savico Quang Nam Co., Ltd	Quang Nam	Commercial services	18.26%	50.00%
- Sai Gon Auto Gia Dinh Service JSC	Ho Chi Minh	Commercial services	9.50%	35.00%
- GreenLynk Automotives JSC	Ho Chi Minh	Commercial services	18.93%	36.00%
- Tri Thuc Tuong Lai Investment JSC	Ha Noi	Property and Education	24.59%	47.13%

7. Employees

The total number of employees of the Company as at December 31, 2024 is 135 people (as at December 31, 2023 is 119 people).

8. Declaration on comparative information in separate financial statements

Comparative information is information of the separate financial statements for the fiscal year ended December 31, 2023 audited by BDO Audit Services Company Limited .

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period: The Company's fiscal year starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS**1. Basis of preparation of separate financial statements and applicable accounting system**

The Company applies the Vietnamese Enterprise Accounting System promulgated together with Circular No.200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular No.53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

The separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying separate financial statements are not intended to present the separate financial position, separate results of its operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company has also prepared the consolidated financial statements of the Company and its subsidiaries (the "Group") for the fiscal year ended December 31, 2024 ("consolidated financial statements") in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of the consolidated financial statements.

Users of these separate financial statements should read these separate financial statements together with the mentioned consolidated financial statements in order to obtain full information about the consolidated financial position, consolidated operations results and consolidated cash flows of the Group.

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management has prepared and presented the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and prevailing legal regulations guiding the preparation and presentation of separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the separate financial statements. These accounting policies are consistent with those in preparing the separate financial statements for the most recent financial year.

1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

2. Recognition of financial investments**a. Held-to-maturity investments**

Held-to-maturity investments are those that management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

b. Investments in subsidiaries, joint ventures, associates

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, often accompanied by holding more than half of the voting rights.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

For the purposes of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost. Profit distributions received by the Company from the accumulated profits of subsidiaries and associates after the date on which control is acquired by the Company is recognized in the Company's separate income statement. Other distributions are treated as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for diminution in investment value. Provisions for diminution in investment value are made when it is probable that there will be diminution in value of these investments at the balance sheet date. Provision for diminution in investment value is recognized in the separate income statement for the year.

c. Investments in other entities

Investments in other entities are initially recognized at cost. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for diminution in value of investments are made when it is probable that there will be diminution in value of these investments at the balance sheet date. Provision for diminution in investment value is recognized in the income statement during the year.

3. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- **Trade receivables:** Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- **Other receivables:** Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables monitoring

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the year. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

4. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period: Work in progress at the end of the period is determined by aggregating all construction costs of unfinished construction projects.

Provision for devaluation in inventories: Provision for inventories is made for the expected losses due to devaluation (due to discounts, obsolete, poor quality, inferior and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

According to the assessment of the Board of Management, as at December 31, 2024, the Company did not have any inventory that was devalued, damaged, defective, obsolete, etc., so no provision was required.

5. Recognition of fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful lives as follows:

<u>Assets</u>	<u>Useful lives</u>
Building and structures	05 - 25 years
Machinery, equipment	05 - 08 years
Means of transportation	06 - 10 years
Office equipment	03 - 10 years
Other fixed assets	05 - 20 years

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Computer software

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over their estimated useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated April 25, 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

6. Lease fixed assets**a) In case the Company is the lessor**

Assets under operating leases are recognized in the Company's investment property on the separate balance sheet. Expenses directly incurred during the operating lease period are recognized in the separate income statement when incurred.

Rental received under operating leases are recognised in the separate income statement on a straight-line basis over the lease term of the lease contract.

b) In case the Company is the lessee

Rental payments under operating leases are recognised in the separate income statement on a straight-line basis over the lease term of the lease contract.

7. Recognition of taxation**a) Current corporate income tax**

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2024 is the fifth year the Company enjoys tax incentives.

b) Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

8. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include the value of tools, supplies, office repair costs, etag tag costs and other costs incurred during the Company's business operations and are likely to generate future economic benefits to the Company. These costs are amortized to the separate income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

9. Principles of accounting for business cooperation contracts

The Company recognize the capital contribution received from partners of a business cooperation contract as other payables and the Company's capital contribution to partners of a business cooperation contract as other receivables. For product and profit sharing contracts where the Company does not control the project, income arising from these contracts is recorded in the separate income statement according to the contractual agreement between the parties.

The recognition and classification of receivables and payables of business cooperation contracts are determined according to the nature of the transaction rather than the legal form of the contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

10. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Liabilities are recognized no less than the amount payable.

11. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

During the year, the company signed a contract with a subsidiary to sharing profits from a BOT project invested by the Company. The form of the contract is a business cooperation, but according to the assessment of the Board of Management, the nature of the above cooperation transaction is a loan transaction of the subsidiary, the interest payable is the cost of capital use provisionally calculated based on the net cash flow from the BOT project.

12. Recognition issued bonds

The company issues common bonds for long-term borrowing purposes.

Booking value of the common bonds is on a net basis as the bond par value minus (-) bond discount plus (+) the bond premium.

The Company issues bonds at par value (issue price equal to par value) so there is no bond discount or bond premium.

Bond issuance costs are gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a reduction in the par value of the bond. Periodically, accountants allocate bond issuance costs by recording an increase in the par value of the bond and recording it in financial expenses suitable for the recognition of bond interest payable.

13. Recognition and capitalization borrowing costs**Recognition of borrowing costs**

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the year, the Company incurred VND 449,866,667 (previous year: VND 68,817,455) in interest expenses which were capitalized into asset-in-progress.

14. Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

Basis of determining accrued expenses

- *Accrued communication expenses and transportation service fees:* Based on the contract signed with the service provider, the supplier's invoice issued after the end of the fiscal year.
- *Accrued interest expenses in case of deferred interest payment:* Based on the principal balance, term, and applicable interest rate.
- *Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate:* Based on the difference between the cost according to the estimated unit price and the actual total cost.

15. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers relating to: Prepayment of management and operation fees by customers.

Unearned revenue allocation method: Unearned revenue is allocated and recognized in the business results in the period, based on the time and term of the advance payment.

16. Recognition of owners' equity**a) Recognition of owner's equity and share premium**

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

b) Recognition of development and investment funds

According to the Company's Charter, the appropriation and use of the Development and Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

c) Retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

17. Recognition of revenue***Revenue from sale of goods***

Revenue from the sale of goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

Revenue from rendering of services

Revenue from rendering of management and operation services for urban areas and electronic automatic toll collection services are recognized in the separate income statement at the completion rate of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.

Electricity sales

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

Rental income

Rental income from property is recognised in the separate income statement on a straight-line basis over the term of the lease. Rental incentives are recognised as an integral part of total rental revenue.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest income: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits received: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

Income from the disposal of financial investments: Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

Revenue from construction

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the separate financial statements, regardless of the issue and the amount of invoice according to the planned schedule.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Revenue from transferring property

Revenue from the transfer of property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

18. Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue incurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".

In case products, goods and services have been sold from previous periods, a revenue deduction incurs after the issuance of the financial statements of the following period: The Company records a decrease in revenue of the arising period (subsequent period).

19. Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

There was no decrease in cost of goods sold during the year.

20. Recognition of financial expenses

Financial expenses include: expenses or losses related to financial investment activities, costs of lending and borrowing capital, costs of contributing capital to joint ventures and associate, losses on transferring short-term securities, costs of selling securities; provisions for devaluation of trading securities, provisions for losses on investments in other entities, losses arising from selling foreign currencies, and exchange rate losses.

Interest expenses (including accrued expenses) and exchange rate losses of the fiscal year are fully recorded in the year.

21. Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions, product and goods warranty (except for construction activities), costs of preservation, packaging and transportation.

There was no decrease in selling expenses during the year.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances, etc); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

There was no decrease in general and administrative expenses during the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

22. Related parties

Parties are considered to be related if one party has the ability to control 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. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note VIII.2.

23. Other accounting principles and methods***Long-term work-in-progress***

Long-term work-in-progress costs are recorded at the net realizable value of the costs of production and business in progress in excess of one business cycle. Non-current work in progress at the balance sheet date include construction costs of unfinished property projects for sale.

Construction in progress

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	96,709,476	532,636,476
Cash at bank	81,266,156,115	49,110,339,113
Total	81,362,865,591	49,642,975,589
Cash equivalents	-	-
Total cash and cash equivalents	81,362,865,591	49,642,975,589

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2024

2. Investments in other units

	Closing balance			Opening balance		
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>
I. Investment in subsidiaries	17,825,033,064,593	(*)	(279,793,000,000)	18,382,345,417,793	(*)	(280,656,481,694)
Ana Services Company Limited (i)	-		-	15,000,000,000		(863,481,694)
VETC Joint Stock Company	741,900,000,000		(247,300,000,000)	741,900,000,000		(247,300,000,000)
VETC Electronic Toll Collection Co.,Ltd	32,493,000,000		(32,493,000,000)	32,493,000,000		(32,493,000,000)
Tasco BOT MTV Company Limited	1,157,760,000,000		-	1,157,760,000,000		-
Tasco Land Limited Company	750,000,000,000		-	750,000,000,000		-
Tasco Insurance Company Limited	402,164,417,793		-	402,164,417,793		-
Tasco Auto Joint Stock Company (ii) <i>(Old name: Tasco Auto Company Limited)</i>	14,740,715,646,800		-	15,283,028,000,000		-
II. Investment in other entities	23,800,000,000	(*)	-	23,800,000,000	(*)	-
Cotabig Joint Stock Company	300,000,000		-	300,000,000		-
Quang Phu Real Estate Joint Stock Company	1,000,000,000		-	1,000,000,000		-
Housing and Urban Development Investment Joint Stock Company HUD 8	4,500,000,000		-	4,500,000,000		-
Tasco Cu Chi Environment Company Limited	18,000,000,000		-	18,000,000,000		-
Total	17,848,833,064,593		(279,793,000,000)	18,406,145,417,793		(280,656,481,694)

(*): Fair value has not been determined by the Company since these investments have not been listed on the market. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using different techniques. The fair value of these investments may differ from the carrying amount.

(i): As of December 31, 2024, the Company has completed the transfer of all the charter capital of Ana Services Company Limited.

(ii): In 2024, the Company transferred 3.55% of the charter capital of Tasco Auto Company Limited, thereby converting Tasco Auto Company Limited into a joint stock company and changing its name to Tasco Auto Joint Stock Company.

Detailed information of subsidiaries and joint ventures and associates, including business lines, voting rights, and interest rates are presented in Note I.6 of the Notes to the separate financial statements.

Transactions between the Company and its subsidiaries, joint ventures and associates are presented in Note VIII.2 - Transactions with Related Parties of the Notes to the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

3. Current trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	508,604,899,889	373,488,314,038
Receivables from construction activities	411,932,424,166	272,678,714,886
People's Committee of Nam Tu Liem District	244,883,010,283	244,883,010,283
Power Project Management Board 2 - Vietnam Electricity Group Branch	145,843,910,147	6,590,200,867
Others	21,205,503,736	21,205,503,736
Receivables from property trading	55,823,528,420	67,734,990,871
Receivables from other activities	40,848,947,303	33,074,608,281
Viet Nam Expressway Corporation	39,898,877,303	32,124,538,281
Others	950,070,000	950,070,000
Trade receivables from related parties	6,311,519,156	214,908,607
Receivables from property trading	4,218,400,000	-
Receivables from other activities	2,093,119,156	214,908,607
(Details of trade receivables from related parties are disclosed in Note VIII.2)		
Total	514,916,419,045	373,703,222,645

4. Short-term advance to suppliers

	Closing balance	Opening balance
Advance to suppliers who are third parties	43,962,903,160	61,384,267,566
Advance on construction activities	16,194,060,679	26,168,642,879
Hong Han Construction and Trading Co., Ltd	-	11,026,000,000
Others	16,194,060,679	15,142,642,879
Advance on project activities	25,069,125,751	30,504,582,462
B&A Creative and Media Co., Ltd	-	11,232,000,000
Sao Ha Consultant, Contraction and Trading Limited Company	10,267,047,665	-
Others	14,802,078,086	19,272,582,462
Advance on other activities	2,699,716,730	4,711,042,225
Advance to suppliers who are related parties	26,040,817,601	33,033,499,118
Advance to project activities	26,024,636,423	33,025,255,216
Advance to other activities	16,181,178	8,243,902
(Details of advance to suppliers who are related parties are disclosed in Note VIII.2)		
Total	70,003,720,761	94,417,766,684

5. Receivables from loans

5.1 Receivables from short-term loans

	Closing balance	Opening balance
Loans to third parties	9,559,000,000	9,559,000,000
Loans to related parties	365,800,365,734	211,502,764,806
(Details of loans to related parties are disclosed in Note VIII.2)		
Total	375,359,365,734	221,061,764,806

5.2 Receivables from long-term loans

	Closing balance	Opening balance
Loans to related parties	1,007,000,000,000	-
(Details of loans to related parties are disclosed in Note VIII.2)		
Total	1,007,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

6. Other receivables

6.1 Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	885,667,432,330	(4,621,632,979)	565,059,561,173	(4,621,632,979)
Advance	4,860,626,713	(3,773,997,047)	5,426,795,733	(3,773,997,047)
Receivables from dividends, profits	1,055,226,971	-	1,055,226,971	-
Receivable from return on investment rate	123,315,692,170	-	48,324,177,720	-
Receivable from investment cooperation contract	728,050,000,000	-	467,500,000,000	-
Other receivables	28,385,886,476	(847,635,932)	42,753,360,749	(847,635,932)
Other receivables from related parties	537,018,311,049	-	449,040,322,451	-
Receivables from dividends, profits	344,726,201,099	-	290,530,879,928	-
Other receivables	192,292,109,950	-	158,509,442,523	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
Total	1,422,685,743,379	(4,621,632,979)	1,014,099,883,624	(4,621,632,979)

6.2 Other non-current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	37,037,183,931	-	46,820,706,663	-
Long-term deposit, mortgages (*)	37,037,183,931	-	46,820,706,663	-
Other receivables	-	-	-	-
Other receivables from related parties	88,260,274,277	-	153,881,529,025	-
Receivables from construction	88,260,274,277	-	153,881,529,025	-
<i>(Details of other receivables from related parties are disclosed in Note VIII.2)</i>				
Total	125,297,458,208	-	200,702,235,688	-

(*): The Company makes long-term deposits at the Bank by term deposit contracts to serve as guarantees for loan contracts and project implementation guarantees.

7. Bad debts

a. Overdue receivables, or not overdue but unrecoverable

	Closing balance			Opening balance		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
Project Management Board of renovating and upgrading the rescue road for the embankment of the Luoc River in Hung Yen	2,283,781,000	2,283,781,000	-	2,283,781,000	2,283,781,000	-
Individual 1 (*)	1,517,112,747	1,067,050,662	450,062,085	1,517,112,747	1,067,050,662	450,062,085
Individual 2 (**)	1,293,418,733	513,448,468	779,970,265	1,293,418,733	513,448,468	779,970,265
Others	25,510,708,690	24,154,398,478	1,356,310,212	25,510,708,690	24,154,398,478	1,356,310,212
Total	30,605,021,170	28,018,678,608	2,586,342,562	30,605,021,170	28,018,678,608	2,586,342,562

(*): Personal receivables due to the construction team lack cost documents and partly due to reduction in project volume have been settled according to the recommendation of the Regional State Audit I.

(**): Advance to individuals for construction work.

b. Assessment of the Company on the recovery of overdue debts

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution.

The Company will continue to take measures to ensure the recovery of overdue debts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

c. Increase and decrease provision for bad debts

	Current year	Previous year
Opening balance	28,018,678,608	35,149,456,065
Additional provision in the year	-	2,389,189,439
Provision reversal during the year	-	(9,519,966,896)
Closing balance	28,018,678,608	28,018,678,608

8. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Materials	-	-	2,754,076,657	-
Work in progress	146,469,679,444	-	3,338,322,255	-
Total	146,469,679,444	-	6,092,398,912	-

Details of work in progress are as follows:

	Closing balance	Opening balance
Solar power project	142,119,679,444	3,338,322,255
Other projects	4,350,000,000	-
Total	146,469,679,444	3,338,322,255

9. Prepaid expenses

9.1 Current prepaid expenses

	Closing balance	Opening balance
Tools, supplies	184,266,474	191,314,602
Training	648,148,147	-
Warehouse and office lease, interior repair costs	52,800,000	274,458,329
Contract performance guarantee fee	638,427,466	-
Others	671,887,080	415,772,660
Total	2,195,529,167	881,545,591

9.2 Non-current prepaid expenses

	Closing balance	Opening balance
Tools, supplies	8,234,430,244	12,951,853,172
Office, rental properties repair costs	35,959,976,324	1,104,508,591
Others	147,118,233	456,470,112
Total	44,341,524,801	14,512,831,875

10. Increase and decrease of intangible fixed assets

	Computer software	Total
HISTORICAL COST		
Opening balance	2,078,123,000	2,078,123,000
Closing balance	2,078,123,000	2,078,123,000
ACCUMULATED AMORTIZATION		
Opening balance	2,078,123,000	2,078,123,000
Closing balance	2,078,123,000	2,078,123,000
CARRYING VALUE		
Opening balance	-	-
Closing balance	-	-

In which:

The cost of intangible fixed assets as at December 31, 2024, fully amortized but still in use, is VND 2,078,123,000 (as at December 31, 2023, is VND 2,078,123,000).

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

11. Increase or decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
HISTORICAL COST						
Opening balance	1,856,368,150	13,212,489,992	7,870,209,300	613,203,200	180,912,393,654	204,464,664,296
Procurement in the year	-	-	2,362,880,000	3,178,720,976	1,643,242,090	7,184,843,066
Finished capital investment	-	-	-	-	-	-
Other increase	-	-	-	-	-	-
Disposal	-	-	(1,027,636,364)	-	-	(1,027,636,364)
Write-off	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
Closing balance	1,856,368,150	13,212,489,992	9,205,452,936	3,791,924,176	182,555,635,744	210,621,870,998
ACCUMULATED DEPRECIATION						
Opening balance	1,856,368,150	2,847,357,931	5,833,728,300	613,203,200	33,688,063,323	44,838,720,904
Depreciation	-	612,717,168	492,767,150	554,690,590	27,219,920,878	28,880,095,786
Other increase	-	-	-	-	-	-
Disposal	-	-	(967,636,364)	-	-	(967,636,364)
Write-off	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
Closing balance	1,856,368,150	3,460,075,099	5,358,859,086	1,167,893,790	60,907,984,201	72,751,180,326
CARRYING VALUE						
Opening balance	-	10,365,132,061	2,036,481,000	-	147,224,330,331	159,625,943,392
Closing balance	-	9,752,414,893	3,846,593,850	2,624,030,386	121,647,651,543	137,870,690,672

In which:

The historical cost of tangible fixed assets as at December 31, 2024, fully depreciated but still in use, is VND 6,982,650,954 (as at December 31, 2023, is VND 7,950,287,318).

The carrying value of tangible fixed assets as at December 31, 2024 used as mortgage, pledge, or loan guarantee is VND 120,495,996,521 VND (as at December 31, 2023, is VND 146,656,356,370).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

12. Non-current assets in progress

12.1 Non-current work in progress

	Closing balance		Opening balance	
	<i>Cosst</i>	<i>Recoverable value</i>	<i>Cost</i>	<i>Recoverable value</i>
New urban area project (*)	216,870,533,498	216,870,533,498	230,387,966,850	230,387,966,850
Eco-housing project	158,559,571,533	158,559,571,533	309,555,788,758	309,555,788,758
Urban housing project	41,274,755,164	41,274,755,164	-	-
Total	416,704,860,195	416,704,860,195	539,943,755,608	539,943,755,608

(*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated June 30, 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated December 28, 2017 to lots LKM3, LKM5', LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No. 5092/QĐ-UBND dated July 31, 2017 of the Hanoi People's Committee.

12.2 Construction in progress

	Closing balance	Opening balance
BT road construction project	189,143,448,611	189,143,448,611
Urban functional area project	54,410,953,846	54,410,953,846
Office building project	30,791,935,255	30,366,386,267
Others	13,524,970,425	13,540,970,425
Total	287,871,308,137	287,461,759,149

13. Current trade payables

	Closing balance		Opening balance	
	<i>Value</i>	<i>Able-to-pay amount</i>	<i>Value</i>	<i>Able-to-pay amount</i>
Trade payables to third parties	181,538,275,253	181,538,275,253	118,341,733,066	118,341,733,066
Payable for property business activities	58,010,902,266	58,010,902,266	75,965,567,895	75,965,567,895
Payable for construction activities	111,734,575,526	111,734,575,526	33,862,408,994	33,862,408,994
Viet Hung Industry Investment JSC	49,953,877,008	49,953,877,008	-	-
Hong Han Construction & Trading Company Limited	22,545,144,536	22,545,144,536	-	-
Others	39,235,553,982	39,235,553,982	33,862,408,994	33,862,408,994
Payables for other activities	11,792,797,461	11,792,797,461	8,513,756,177	8,513,756,177
Trade payables to related parties	3,526,772,592	3,526,772,592	4,665,650,719	4,665,650,719
Payable for property business	-	-	138,217,622	138,217,622
Payables for other activities	3,526,772,592	3,526,772,592	4,527,433,097	4,527,433,097
<i>(Details of payables to related parties are disclosed in Note VIII.2)</i>				
Total	185,065,047,845	185,065,047,845	123,007,383,785	123,007,383,785

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

14. Advance from customers

14.1 Current advance from customers

	Closing balance	Opening balance
Current advance from third parties	76,014,534,756	104,614,945,572
Advance for construction activities	12,994,364,265	37,677,281,384
Power Project Management Board 2 - Vietnam Electricity Group Branch	12,286,084,197	36,969,001,316
Others	708,280,068	708,280,068
Advance for investment activities	23,204,272,981	28,290,472,658
Advance for other activities	39,815,897,510	38,647,191,530
Vietnam Expressway Corporation	36,215,897,510	35,047,191,530
Others	3,600,000,000	3,600,000,000
Current advance from related parties	-	-
Total	76,014,534,756	104,614,945,572

14.2 Non-current advance from customers

	Closing balance	Opening balance
Advance from third parties	28,021,114,817	63,449,638,708
Vietnam Expressway Corporation	28,021,114,817	63,449,638,708
Advance from related parties	-	-
Total	28,021,114,817	63,449,638,708

15. Taxes and receivables, payable to the State

15.1 Tax payable

	Opening balance	Payable in the year	Paid amount in the year	Closing balance
Value added tax	692,786,200	25,607,058,029	15,668,537,961	10,631,306,268
Corporate income tax (i)	63,063,696,577	76,312,545,681	41,073,296,577	98,302,945,681
Personal income tax	397,620,322	6,879,592,550	6,796,781,068	480,431,804
Housing tax, land rental	-	866,594,750	866,594,750	-
Charges, fees and other payables	1,956,885,630	4,702,876,067	6,659,761,697	-
Cộng	66,110,988,729	114,368,667,077	71,064,972,053	109,414,683,753

(i): Corporate income tax (CIT) payable in 2024 including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the joint venture contract and the attached contract appendices.

15.2 Tax receivables

	Opening balance	Receivable in the year	Received/cleared amount in the year	Closing balance
Value added tax	8,726,100	-	-	8,726,100
Housing tax, land rental	604,962	-	604,962	-
Total	9,331,062	-	604,962	8,726,100

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

16. Current accrued expenses

	Closing balance	Opening balance
Interest expenses	1,356,775,037	388,651,508
Cost of property	59,913,797,529	43,071,616,298
Cost of non-stop automatic toll collection service	12,276,871,185	12,573,715,838
Others	3,357,125,406	276,606,076
Total	76,904,569,157	56,310,589,720

17. Other payables

17.1 Other current payables

	Closing balance	Opening balance
Payables to third parties	416,308,690,820	124,997,375,693
Social insurance	-	44,368,905
Trade Union fee	44,248,262	328,484,262
Dividends and profits payable	9,265,341,220	9,266,195,220
Payable to partners under business cooperation contract	133,636,303,158	66,685,564,640
Payable to joint venture partner	208,025,614,337	-
Others	65,337,183,843	48,672,762,666
Payables to related parties	2,177,023,353	-
<i>(Details of other payables to related parties are disclosed in Note VIII.2)</i>		
Total	418,485,714,173	124,997,375,693

17.2 Other non-current payables

	Closing balance	Opening balance
Payables to third parties	693,550,498,346	590,692,834,346
Payable to partners under business cooperation contract	610,418,708,576	503,761,978,892
Others	83,131,789,770	86,930,855,454
Payables to related parties	61,741,377,812	71,606,377,812
<i>(Details of other payables to related parties are disclosed in Note VIII.2)</i>		
Total	755,291,876,158	662,299,212,158

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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18. Loans and finance lease liabilities

18.1 Short-term loans and finance lease liabilities

	Opening balance		Trong năm		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Short-term loans	8,000,000,000	8,000,000,000	527,468,722,048	527,468,722,048	8,000,000,000	8,000,000,000
Bank loans (i)	8,000,000,000	8,000,000,000	27,468,722,048	27,468,722,048	8,000,000,000	8,000,000,000
Loans from other related parties	-	-	500,000,000,000	500,000,000,000	-	-
Current portion of long-term loans	32,240,000,000	32,240,000,000	63,920,000,000	32,240,000,000	63,920,000,000	63,920,000,000
Bank loans	32,240,000,000	32,240,000,000	32,240,000,000	32,240,000,000	32,240,000,000	32,240,000,000
Loans from other related parties	-	-	31,680,000,000	-	31,680,000,000	31,680,000,000
Total	40,240,000,000	40,240,000,000	591,388,722,048	559,708,722,048	71,920,000,000	71,920,000,000

Details of short-term loans

(i): Short-term loans of Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No.01/2024 - HĐCVHM/NHCT326-TASCO dated October 21, 2024 with a total loan balance of VND 8,000,000,000 within the term from October 31, 2024 to October 31, 2025. Purpose of using the loan: Supplementing working capital for the toll collection service package: Hiring toll collection services for expressway projects managed and operated by VEC. The loan interest rate is stated on each debit note and is adjusted once every 1 month and is determined by the Base Rate plus (+) the margin of three point five percent a year (3.5%/year). The collateral for the loan is the machinery and equipment formed from the project (*Residual value of the collaterals set out at Note V.11*).

18.2 Long-term loans and finance lease liabilities

	Opening balance		Trong năm		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Bank loans (i)	60,528,600,000	60,528,600,000	-	32,240,000,000	28,288,600,000	28,288,600,000
Loans from other related parties (ii)	-	-	132,000,000,000	44,880,000,000	87,120,000,000	87,120,000,000
Bond (iii)	-	-	477,400,000,000	(165,114,155)	477,565,114,155	477,565,114,155
Bond par value	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000
Issuance bond costs	-	-	22,600,000,000	165,114,155	22,434,885,845	22,434,885,845
Total long-term loans	60,528,600,000	60,528,600,000	609,400,000,000	76,954,885,845	592,973,714,155	592,973,714,155

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2024

Details of long-term loans

(i): Long-term bank loans under the following contracts:

- Long-term loans at Vietnam Development Bank - Nam Dinh Branch with a contract with a maximum loan amount of VND 255,000,000,000, a loan term of 15 years, a maximum grace period of 36 months from the first disbursement but does not exceed the construction period of the project. Purpose of the loan: To carry out investment projects to build bypass roads, the interest rate is equal to the investment credit interest rate of the State according to regulations of the bank in each period. The collateral for the loan is a fixed asset formed from the investment project and the right to collect fees during the project implementation period.

- Long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch under the loan contract No. 11.11/2022 - HDCVDADT/NHCT326-TASCO dated November 11, 2022 with a total value not exceeding VND 41,000,000,000, loan term: 60 months. Purpose of the loan: Supplementing investment capital for the toll collection service package: Hiring toll collection services for expressway projects managed and exploited by VEC. The loan interest rate is stated on each debit note and is adjusted once every 1 month and is determined by the Base Rate plus (+) the margin of three points five percent a year (3.5%/year). The collateral for the loan is the machinery and equipment formed from the project (*Residual value of the collaterals set out at Note V.11*).

(ii): Loan from a subsidiary, principal loan amount VND 132,000,000,000, loan term 60 months, floating interest rate.

Details of bonds

Advisory and underwriting entity	Closing balance	Principal and interest payment	Interest rate	Purpose of issuance	Collateral	Payment Guarantee
VNDirect Securities Corporation	477,565,114,155	Term: 3 years. Bond principal and interest are paid in one lump sum at the end of the bond term.	Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year	Debt restructuring	A portion of the common shares of the Subsidiary is held by the Company.	The bonds are guaranteed for payment by a subsidiary of the Company.

TASCO JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

B09-DN

For the fiscal year ended December 31, 2024

19. Owner's equity

19.1 Changes in owner's equity

	Share capital	Share premium	Development investment fund	Retained earnings	Total
Opening balance of previous year	3,486,319,650,000	84,146,444,796	123,011,473,161	702,079,364,985	4,395,556,932,942
Capital increase in the previous year (*)	5,438,800,000,000	9,844,228,000,000	-	-	15,283,028,000,000
Profit in the previous year	-	-	-	50,718,559,590	50,718,559,590
Allocation of funds	-	-	-	-	-
Other decrease	-	(88,000,000)	-	(30,399,000.00)	(118,399,000)
Closing balance of previous year	8,925,119,650,000	9,928,286,444,796	123,011,473,161	752,767,525,575	19,729,185,093,532
Capital increase in current year	-	-	-	-	-
Profit in current year	-	-	-	97,101,442,583	97,101,442,583
Allocation of funds	-	-	-	-	-
Other decrease	-	(153,000,000)	-	(9,600,000)	(162,600,000)
Closing balance of current year	8,925,119,650,000	9,928,133,444,796	123,011,473,161	849,859,368,158	19,826,123,936,115

(*): On September 8, 2023, the Company completed issuing 543,880,000 HUT shares to swap for 543,880,000 shares of SVC Holdings Joint Stock Company (currently is Tasco Auto Joint Stock Company).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

19.2 Details of owner's equity

	Closing balance	Opening balance
Capital contribution of shareholders	8,925,119,650,000	8,925,119,650,000
Total	8,925,119,650,000	8,925,119,650,000

19.3 Capital transactions with owners and dividend, profit distribution

	Current year	Previous year
Contributed capital		
+ At the beginning of the year	8,925,119,650,000	3,486,319,650,000
+ Increase in the year		5,438,800,000,000
+ Decrease in the year	-	-
+ At the end of year	8,925,119,650,000	8,925,119,650,000
Dividends and profits distributed	-	-

	Closing balance	Opening balance
Shares		
Authorized shares	892,511,965	892,511,965
Issued shares	892,511,965	892,511,965
- Common shares	892,511,965	892,511,965
Repurchased shares	-	-
Shares in circulation	892,511,965	892,511,965
- Common shares	892,511,965	892,511,965

Par value of outstanding shares: VND 10,000/share

20. Off-balance sheet items

20.1 Lease

The future minimum lease payments under non-cancellable operating lease contracts were:

	Closing balance	Opening balance
Within one year	19,837,934,509	16,073,893,818
Over one year to five years	63,166,472,281	47,607,328,782
More than five years	121,833,051,039	107,112,296,904
Total	204,837,457,829	170,793,519,504

20.2 Bad debts written off

Details of bad debts settled in 10 years are as follows:

Company	Debt amount (VND)	Reason for debt written off
TIC Joint Stock Company	30,853,699,510	Irrecoverable debts
Others	3,255,435,822	Irrecoverable debts
Total	34,109,135,332	

20.3 Foreign currencies

Details of each type of foreign currency held by the Company in the original currency are as follows:

Currency	Closing balance	Opening balance
SGD	-	4,456.28

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from service rendered	131,026,187,991	126,469,994,034
Revenue from property trading	28,879,594,662	33,325,093,927
Revenue from construction	154,268,231,989	6,620,569,167
Revenue from other activities	4,535,439,857	2,056,184,256
Total	318,709,454,499	168,471,841,384

In which:

Revenue from third parties	303,466,858,864	168,471,841,384
Revenue from related parties (details are set out at Note VIII.2)	15,242,595,635	-

2. Cost of goods sold

	Current year	Previous year
Cost of service rendered	128,930,054,775	118,485,020,848
Cost of property trading	26,899,073,532	30,851,313,133
Cost of construction contracts	152,725,549,669	6,311,804,651
Cost of other activities	3,436,684,410	837,651,283
Total	311,991,362,386	156,485,789,915

3. Financial income

	Current year	Previous year
Interest income	110,369,407,078	81,065,892,368
Dividend, profit received	65,230,321,171	71,917,877,546
Gains from the transfer of financial investments	400,680,000,000	-
Other financial income	76,841,119	245,021,314
Total	576,356,569,368	153,228,791,228

4. Financial expenses

	Current year	Previous year
Interest expenses	27,766,887,898	4,708,283,138
Loss from the transfer of financial investments	309,083,697,200	-
Provision for investment loss	(863,481,694)	(1,003,972,148)
Other financial expenses	1,477,623,723	17,248,846
Total	337,464,727,127	3,721,559,836

5. General and administrative expenses

	Current year	Previous year
Labour cost	63,198,327,281	52,868,443,913
Office supplies	1,144,733,218	373,914,597
Depreciation of fixed assets	700,922,810	90,759,735
Taxes, charges and fees	2,211,168,321	736,915,958
Provision	-	(7,130,777,457)
Outsourced services expenses	25,085,931,716	25,880,572,065
Other monetary expenses	34,893,237,517	28,584,632,370
Total	127,234,320,863	101,404,461,181

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

6. Cost by nature

	Current year	Previous year
Labour cost	63,198,327,281	52,868,443,913
Tools and supplies	11,716,101,487	7,694,247,969
Depreciation of fixed assets	28,545,331,786	26,636,569,404
Provision	-	(7,130,777,457)
Outsourced services expenses	474,072,363,077	122,781,096,115
Other monetary expenses	40,328,120,979	32,101,833,563
Total	617,860,244,610	234,951,413,507

7. Current Corporate Income Tax

	Current year	Previous year
Corporate income tax (CIT) calculated based on taxable income of the current year	6,096,471,668	-
CIT adjustment of previous years to current year	-	-
Current corporate income tax	6,096,471,668	-

Current corporate income tax payables are determined based on taxable income of current year. The Company's taxable income is different from the income reported in the Company's separate income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

The detail of corporate income tax expense of the current year is as follows:

	Current year	Previous year
Net profit before tax	103,197,914,251	50,718,559,590
Adjustments to increase/(decrease) accounting profit	(56,201,978,252)	(67,065,261,152)
Adjustments of increase	9,028,342,919	5,423,011,827
Non-deductible expenses	9,028,342,919	5,423,011,827
Adjustments of decrease	(65,230,321,171)	(72,488,272,979)
Income from operations not subject to CIT	(65,230,321,171)	(71,917,877,546)
Income entitled tax incentives	-	(570,395,433)
Adjusted profit before tax excluding losses of the previous year	46,995,935,999	(16,346,701,562)
Previous year's loss carried forward	(16,346,701,562)	-
Taxable income from other activities	30,649,234,437	(16,346,701,562)
Tax rate	20%	20%
CIT	6,129,846,888	-
CIT reduction of activities enjoying tax incentives	33,375,220	-
Current year estimated CIT payable	6,096,471,668	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE CASH FLOW STATEMENT

1. Non-cash transactions

	Current year	Previous year
Offsetting profits receivable and loan principal payable	-	3,004,589,836
Offsetting profits receivable and interest payable	-	3,445,559,024
Offsetting debts payable and loan interest receivable	-	1,986,120,000
Convert loan principal into capital contribution to Subsidiaries	-	150,020,000,000
Offsetting debts payable and loan principal receivable	-	8,037,825,519
Total	-	166,494,094,379

2. Drawdown of borrowings

	Current year	Previous year
Drawdown from borrowing under common contracts	659,468,722,048	21,294,778,407
Drawdown from issuing under common bond	500,000,000,000	-
Bond issuance costs paid	(11,300,000,000)	-
Offsetting of drawdown from borrowings with terms of less than 3 months	(511,468,722,048)	-
Total	636,700,000,000	21,294,778,407

3. Repayment of borrowings principal

	Current year	Previous year
Repayment of borrowings principal under common	572,908,722,048	60,899,219,169
Offsetting of repayment of borrowings principal with the terms of less than 3 months	(511,468,722,048)	-
Total	61,440,000,000	60,899,219,169

VIII. OTHER INFORMATION

1. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the separate financial statements for the fiscal year ended December 31, 2024.

2. Transactions with related parties

2.1 List of related parties

List of related parties of the Company with major balances and transactions during the year, including:

Related parties	Relationship
Tasco Nam Thai Joint Stock Company	Subsidiary
Tasco 6 Company Limited	Subsidiary
Ana Services Company Limited	Subsidiary to December 31, 2024 and become a related parties of the Board of Management's member.
Tasco Quang Binh Limited Company	Subsidiary
Tasco Hai Phong One Member Limited Company	Subsidiary
VETC Joint Stock Company	Subsidiary
VETC Electronic Toll Collection Co.,Ltd	Subsidiary
Tasco Land Limited Company	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

Related parties	Relationship
Tasco Insurance Company Limited	Subsidiary
Tasco BOT MTV Company Limited	Subsidiary
Bac Au Ha Noi Automobile Co.,Ltd	Indirect subsidiary
Carpla Joint Stock Company	Indirect subsidiary
Toyota Giai Phong Company Limited	Indirect subsidiary
Toyota Long Bien Company Limited	Indirect subsidiary
Savico Ha Noi Corporation	Indirect subsidiary
GreenLynk Automotives JSC	Indirect subsidiary
G-Lynk JSC	Indirect subsidiary
BOT Hung Thang Phu Tho Limited Company	Indirect associate
NVT Holdings JSC	Indirect associate
Hong Hai Tourist Corporation	Related entities of members of the Board of Directors
Tan An Tourism Development Corporation	Related entities of members of the Board of Directors
CMC JSC	Related entities of members of the Board of Directors
DNP Holding JSC	Related entities of members of the Board of Directors
Sai Gon Water Infrastructure Corporation	Related entities of members of the Board of Management
Japan Vietnam Medical Investment and Development Joint Stock Company	Related entities of members of the Board of Management
SVC Yacht JSC	Related entities of members of the Board of Management
Mr. Vu Dinh Do	Chairman of the Board of Directors
Mr. Ho Viet Ha	Vice Chairman of the Board of Directors cum General Director
Mr. Nguyen Danh Hieu	Vice Chairman of the Board of Directors
Mr. Nguyen The Minh	Vice Chairman of the Board of Directors cum Deputy General Director
Mr. Tran Duc Huy	Vice Chairman of the Board of Directors (Independent member)
Ms. Phan Thi Thu Thao	Member of the Board of Directors cum Deputy General Director
Mr. Dinh Duc Tung	Member of the Board of Directors
Ms. Dam Bich Thuy	Independent member of the Board of Directors
Mr. Bui Quang Bach	Independent member of the Board of Directors
Mr. Pham Duc Minh	Deputy General Director
Ms. Phan Thuy Giang	Deputy General Director
Mr. Nguyen Hai Ha	Deputy General Director
Mr. Nguyen Minh Hieu	Chief of Board of Supervisors
Ms. Hoang Thi Soa	Member of Board of Supervisors
Ms. Tran Thi Linh	Member of Board of Supervisors (Appointed on May 31, 2024)
Ms. Dang Thuy Linh	Member of Board of Supervisors (Resigned on May 31, 2024)

2.2 Related parties transactions

a. Income of key management members

	Current year	Previous year
Board of Directors	4,240,700,000	2,359,900,000
Chairman	-	-
Vice Chairman 1 (*)	1,741,700,000	961,500,000
Member 1 (*)	1,741,900,000	918,400,000
Independent member 1	757,100,000	480,000,000
Other members	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Current year	Previous year
Board of Supervisors	-	189,845,455
Member 1 (Resigned on April 26, 2023)		189,845,455
Other members	-	-
Board of Management	-	-
General Director	-	-
Other members (**)	-	-
Total	4,240,700,000	2,549,745,455

(*) Income from salaries and position allowances of members of the Board of Directors who concurrently hold executive positions in the Board of Management during the year are presented in the income section of the Board of Directors.

(**) Other members of the Board of Management (except for concurrent members of the Board of Directors).

b. Related parties transactions

Transactions with related parties during the year are as follows:

	Current year	Previous year
<i>Selling goods, rendering the services</i>		
VETC Joint Stock Company	3,207,470,635	-
Tasco Insurance Company Limited	359,125,000	-
GreenLynk Automotives JSC (*)	10,416,000,000	-
DNP Holding JSC	560,000,000	-
Sai Gon Water Infrastructure Corporation (*)	350,000,000	-
CMC JSC	350,000,000	-
Total	15,242,595,635	-
<i>Goods and services purchase</i>		
Tasco 6 Company Limited	192,000,000	192,000,000
Ana Services Company Limited	5,303,891,513	5,176,857,108
VETC Electronic Toll Collection Company Limited	16,956,511,277	19,763,532,147
Tasco Insurance Company Limited	810,187,573	2,519,306,045
VETC Joint Stock Company	6,890,741	-
Bac Au Ha Noi Automobile Co.,Ltd (*)	115,905,489	199,967,873
Carpla Joint Stock Company (*)	-	7,407,407
Toyota Giai Phong Company Limited (*)	41,041,110	2,089,000
Toyota Long Bien Company Limited (*)	25,739,682	33,234,305
Bac Au Sai Gon Automobile Co.,Ltd (*)	51,580,440	-
Savico Ha Noi Corporation (*)	1,251,079,000	-
G-Lynk JSC (*)	2,000,090,909	-
Hong Hai Tourist Corporation	1,222,100,081	2,262,817,841
Tan An Tourism Development Corporation	821,123,648	601,587,749
Japan Vietnam Medical Investment and Development JSC	437,142,690	21,984,000
SVC Yacht JSC (*)	250,587,087	-
CMC JSC	38,518,518,518	-
Cộng	68,004,389,758	30,780,783,475
<i>Loans</i>		
VETC Electronic Toll Collection Company Limited	10,747,600,928	55,431,653,765
Tasco Land Limited Company	-	108,920,000,000
Tasco BOT MTV Company Limited	-	70,000,000
Tasco Auto JSC (*)	1,781,550,000,000	-
Ana Services Company Limited	30,000,000,000	-
Total	1,822,297,600,928	164,421,653,765

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Current year	Previous year
Dividend, profit received		
Tasco BOT MTV Company Limited	101,886,160,369	36,400,000,000
Tasco Hai Phong One Member Limited Company	-	34,617,877,546
Total	101,886,160,369	71,017,877,546
Loan interest		
VETC Electronic Toll Collection Company Limited	9,396,797,187	9,720,605,751
Tasco BOT MTV Company Limited	4,913,425	347,124
Tasco Land Limited Company	4,237,046,501	20,489,450,685
Tasco Auto JSC (*)	28,104,872,603	-
Ana Services Company Limited	13,150,685	-
BOT Hung Thang Phu Tho Limited Company	604,351,233	602,700,001
Total	42,361,131,634	30,813,103,561
Borrowing		
Savico Ha Noi Corporation (*)	132,000,000,000	-
Total	132,000,000,000	-
Borrowing principal payment		
Tasco Hai Phong One Member Limited Company	-	3,004,589,836
Savico Ha Noi Corporation (*)	13,200,000,000	-
Total	13,200,000,000	3,004,589,836
Borrowing interest		
Tasco Hai Phong One Member Limited Company	-	68,817,455
Savico Ha Noi Corporation (*)	5,738,580,795	-
Total	5,738,580,795	68,817,455

(*) These entities became related parties of the Company in previous year. Transactions with these entities during the previous year are determined from the time these entities become related parties to December 31, 2023.

In addition, a subsidiary undertakes to guarantee payment for all payment obligations of the Company related to and arising from the Bonds issued by the Company (See details in Note V.18)

At the end of the fiscal year, receivables and payables with related parties are as follows:

	Closing balance	Opening balance
Trade receivables		
Tasco Nam Thai Joint Stock Company	214,908,607	214,908,607
VETC Joint Stock Company	2,318,210,549	-
Tasco Insurance Company Limited	385,000,000	-
GreenLynk Automotives JSC	2,864,400,000	-
DNP Holding JSC	264,000,000	-
CMC JSC	265,000,000	-
Total	6,311,519,156	214,908,607
Receivables from short-term loans		
VETC Electronic Toll Collection Company Limited	140,440,365,734	129,692,764,806
Tasco Land Limited Company	-	76,000,000,000
Tasco BOT MTV Company Limited	70,000,000	70,000,000
Tasco Auto JSC	219,550,000,000	-
BOT Hung Thang Phu Tho Limited Company	5,740,000,000	5,740,000,000
Total	365,800,365,734	211,502,764,806

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Closing balance	Opening balance
<u>Receivables from long-term loans</u>		
Tasco Auto JSC	977,000,000,000	-
Ana Services Company Limited	30,000,000,000	-
Total	1,007,000,000,000	
<u>Other current receivables</u>		
Tasco Nam Thai Joint Stock Company	3,400,000	3,400,000
Tasco 6 Company Limited	-	182,046,538
Tasco Quang Binh Limited Company	105,977,478,464	115,842,478,464
Tasco Hai Phong One Member Limited Company	138,288,401,464	138,288,401,464
VETC Joint Stock Company	759,921,147	485,484,931
VETC Electronic Toll Collection Company Limited	133,357,801,127	135,273,417,326
Tasco Land Limited Company	-	19,822,399,177
Tasco BOT MTV Company Limited	138,291,420,918	36,400,347,124
Ana Services Company Limited	13,150,685	-
Tasco Auto JSC	16,104,872,603	-
Tasco Insurance Company Limited	8,474,800	-
GreenLynk Automotives JSC	866,691,182	-
BOT Hung Thang Phu Tho Limited Company	3,346,698,659	2,742,347,427
Total	537,018,311,049	449,040,322,451
<u>Other non-current receivables</u>		
Tasco 6 Company Limited	88,260,274,277	153,881,529,025
Total	88,260,274,277	153,881,529,025
<u>Current trade payables</u>		
Tasco 6 Company Limited	216,960,000	-
Ana Services Company Limited	1,881,956,201	1,849,751,502
Tasco Insurance Company Limited	1,402,464,871	2,205,674,435
Hong Hai Tourism Joint Stock Company	-	54,600,000
Tan An Tourism Development Corporation	-	531,442,382
Japan Vietnam Medical Investment and Development JSC	25,391,520	24,182,400
Total	3,526,772,592	4,665,650,719
<u>Current advance to suppliers</u>		
VETC Electronic Toll Collection Company Limited	26,040,817,601	33,033,499,118
Total	26,040,817,601	33,033,499,118
<u>Other current payables</u>		
Savico Ha Noi Corporation	2,177,023,353	-
Total	2,177,023,353	-
<u>Other non-current payables</u>		
Tasco Nam Thai Joint Stock Company	61,741,377,812	71,606,377,812
Total	61,741,377,812	71,606,377,812
<u>Short-term loans and financial liabilities</u>		
Savico Ha Noi Corporation	31,680,000,000	-
Total	31,680,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2024

	Closing balance	Opening balance
<u>Long-term loans and financial liabilities</u>		
Savico Ha Noi Corporation	87,120,000,000	-
Total	87,120,000,000	-

Pricing policy for transactions between the Company and related parties

Goods and services from related parties are purchased at market prices.

Receivables are unsecured and will be paid in cash. No allowance for doubtful debts has been made for receivables from related parties.

3. Commitments***Guarantee commitments***

The Company has guaranteed the timely, full and punctual the obligations of a Subsidiary under or arising from a Loan Contract with a third party by shares in another Subsidiary which owned by the Company.

4. Comparative figures

Comparative information presented is based on figures from the separate financial statements for the fiscal year ended December 31, 2023 which were audited by BDO Audit Services Company Limited.

Prepared on March 26, 2025

Preparer

Chief Accountant

Deputy General Director



Chu Tam Duyen



Bui Thi Binh



Phan Thi Thu Thao

