

Taseco Land Investment Joint Stock Company

Separate financial statements

For the fiscal period then ended 30 June 2025



Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 23rd amendment dated 24 July 2025 as the latest.

The principal activities of the Company are investing and trading real estate properties and other activities.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Company").

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Dinh ward, Hanoi city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

| | | |
|----------------------|---------------|------------------------------|
| Mr. Pham Ngoc Thanh | Chairman | |
| Mr. Nguyen Minh Hai | Vice Chairman | |
| Mr. Le Duc Long | Member | (Appointed on 21 April 2025) |
| Mr. Do Tuan Anh | Member | (Resigned on 21 April 2025) |
| Mr. Do Viet Thanh | Member | |
| Mr. Nguyen Tran Tung | Member | |

MANAGEMENT

Members of Management during the period and at the date of this report are:

| | |
|------------------------|-------------------------|
| Mr. Nguyen Tran Tung | General Director |
| Mr. Do Viet Thanh | Deputy General Director |
| Mr. Nguyen Van Nghia | Deputy General Director |
| Mr. Vu Quoc Huy | Deputy General Director |
| Mr. Bui Xuan Vuong | Deputy General Director |
| Mrs. Cao Thi Lan Huong | Deputy General Director |
| Mr. Ngo Thanh Dung | Deputy General Director |

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

| | | |
|--------------------------|-------------------|------------------------------|
| Mrs. Tran Thi Loan | Head of the Board | |
| Mrs. Luu Thi Quynh Giang | Member | (Appointed on 21 April 2025) |
| Mrs. Nguyen Thi Huong | Member | (Resigned on 21 April 2025) |
| Mr. Dang Xuan Hien | Member | |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Tran Tung.

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the fiscal period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 30 June 2025 and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet information disclosure requirements, specifically according to the provisions of Circular No. 96/2020/TT-BTC - Instructions on information disclosure on the stock market. In addition, the Company has also prepared its consolidated financial statements of the Company and its subsidiaries for the period ended 30 June 2025 ("consolidated financial statement") dated 26 July 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.



Nguyen Tran Tung
General Director

Hanoi, Vietnam

28 July 2025

Taseco Land Investment Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-------------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 6,899,990,051,472 | 5,237,170,883,595 |
| 110 | I. Cash | 5 | 115,125,743,902 | 348,281,981,799 |
| 111 | 1. Cash | | 81,274,202,539 | 91,325,901,799 |
| 112 | 2. Cash equivalents | | 33,851,541,363 | 256,956,080,000 |
| 120 | II. Short-term investments | | 112,743,333,917 | 66,730,000,000 |
| 123 | 1. Held-to-maturity investments | 6 | 112,743,333,917 | 66,730,000,000 |
| 130 | III. Current account receivables | | 1,250,697,623,009 | 947,392,117,582 |
| 131 | 1. Short-term trade receivables | 7.1 | 304,237,579,342 | 402,566,716,102 |
| 132 | 2. Short-term advances to suppliers | 7.2 | 556,485,799,006 | 65,540,647,753 |
| 135 | 3. Short-term loan receivables | 8 | 117,990,000,000 | 281,590,000,000 |
| 136 | 4. Other short-term receivables | 9 | 273,090,740,203 | 198,801,249,269 |
| 137 | 5. Provision for doubtful short-term receivables | 7.1, 7.2 | (1,106,495,542) | (1,106,495,542) |
| 140 | IV. Inventories | 10 | 5,333,416,839,704 | 3,801,818,732,837 |
| 141 | 1. Inventories | | 5,333,416,839,704 | 3,801,818,732,837 |
| 150 | V. Other current assets | | 88,006,510,940 | 72,948,051,377 |
| 151 | 1. Short-term prepaid expenses | | 31,653,121,553 | 16,018,116,979 |
| 152 | 2. Value-added tax deductible | | 56,353,389,387 | 56,924,601,065 |
| 153 | 3. Tax and other receivables from the State | | - | 5,333,333 |

SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-----------|---------------------------|--------------------------|
| 200 | B. NON-CURRENT ASSETS | | 4,351,908,091,180 | 3,821,916,882,780 |
| 210 | I. Long-term receivables | | 503,982,276,166 | 472,671,205,966 |
| 216 | 1. Other long-term receivables | 9 | 503,982,276,166 | 472,671,205,966 |
| 220 | II. Fixed assets | | 21,673,468,717 | 23,005,236,536 |
| 221 | 1. Tangible fixed assets | 11 | 21,322,870,068 | 22,959,611,165 |
| 222 | Cost | | 44,057,882,625 | 43,584,428,080 |
| 223 | Accumulated depreciation | | (22,735,012,557) | (20,624,816,915) |
| 227 | 2. Intangible fixed assets | | 350,598,649 | 45,625,371 |
| 228 | Cost | | 633,560,000 | 302,560,000 |
| 229 | Accumulated amortisation | | (282,961,351) | (256,934,629) |
| 230 | III. Investment properties | | - | - |
| 231 | 1. Cost | | 48,701,493,330 | 48,701,493,330 |
| 232 | 2. Accumulated depreciation | | (48,701,493,330) | (48,701,493,330) |
| 240 | IV. Long-term assets in progress | | 308,850,042,765 | 493,263,446,163 |
| 242 | 1. Construction in progress | 12 | 308,850,042,765 | 493,263,446,163 |
| 250 | V. Long-term investments | 14 | 3,503,095,268,891 | 2,820,215,818,891 |
| 251 | 1. Investments in subsidiaries | | 3,492,928,228,341 | 2,786,928,228,341 |
| 253 | 2. Investment in other entities | | 10,957,950,000 | 34,078,500,000 |
| 254 | 3. Held-to-maturity investments | | (790,909,450) | (790,909,450) |
| 260 | VI. Other long-term assets | | 14,307,034,641 | 12,761,175,224 |
| 261 | 1. Long-term prepaid expenses | | 3,178,614,699 | 4,652,177,504 |
| 262 | 2. Deferred tax assets | 27.3 | 11,128,419,942 | 8,108,997,720 |
| 270 | TOTAL ASSETS | | 11,251,898,142,652 | 9,059,087,766,375 |


SEPARATE BALANCE SHEET (continued)
as at 30 June 2025


Currency: VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-----------|---------------------------|--------------------------|
| 300 | C. LIABILITIES | | 7,592,538,495,174 | 5,146,088,749,086 |
| 310 | I. Current liabilities | | 3,716,014,325,858 | 2,103,000,333,893 |
| 311 | 1. Short-term trade payables | 15.1 | 482,549,172,149 | 320,713,277,620 |
| 312 | 2. Short-term advances from customers | 15.2 | 274,935,604,899 | 130,792,195,390 |
| 313 | 3. Statutory obligations | 16 | 59,854,350,164 | 60,897,940,816 |
| 314 | 4. Payables to employees | | 6,910,895,228 | 14,957,060,454 |
| 315 | 5. Short-term accrued expenses | 17 | 115,544,561,336 | 100,806,739,052 |
| 319 | 6. Other short-term payables | 18 | 907,583,244,664 | 368,006,378,203 |
| 320 | 7. Short-term loans | 19 | 1,850,723,618,604 | 1,080,849,641,322 |
| 322 | 8. Bonus and welfare fund | 20 | 17,912,878,814 | 25,977,101,036 |
| 330 | II. Non-current liabilities | | 3,876,524,169,316 | 3,043,088,415,193 |
| 337 | 1. Other long-term liabilities | 18 | 103,786,581,098 | 103,786,581,098 |
| 338 | 2. Long-term loans | 19 | 3,762,737,588,218 | 2,929,301,834,095 |
| 342 | 3. Long-term provisions | | 10,000,000,000 | 10,000,000,000 |
| 400 | D. OWNERS' EQUITY | | 3,659,359,647,478 | 3,912,999,017,289 |
| 410 | I. Capital | 21 | 3,659,359,647,478 | 3,912,999,017,289 |
| 411 | 1. Issued share capital | | 3,118,500,000,000 | 2,970,000,000,000 |
| 411a | - Ordinary shares with voting rights | | 3,118,500,000,000 | 2,970,000,000,000 |
| 412 | 2. Share premium | | 109,480,005,000 | 109,480,005,000 |
| 421 | 3. Undistributed earnings | | 431,379,642,478 | 833,519,012,289 |
| 421a | - Undistributed earnings by the end of prior year | | 365,744,012,288 | 84,482,551,040 |
| 421b | - Undistributed earnings of current year | | 65,635,630,190 | 749,036,461,249 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 11,251,898,142,652 | 9,059,087,766,375 |

Hanoi, Vietnam

28 July 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



Taseco Land Investment Joint Stock Company

SEPARATE INCOME STATEMENT
for the fiscal period then ended 30 June 2025

Currency: VND

| Code | ITEMS | Notes | Current period | Previous period | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
|------|--|-------|-----------------|-----------------|---|---|
| 01 | 1. Revenue from sale of goods and rendering of services | 22.1 | 445,420,534,521 | 443,641,581,871 | 770,849,624,285 | 571,687,991,815 |
| 02 | 2. Deductions | 22.1 | - | - | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of services | 22.1 | 445,420,534,521 | 443,641,581,871 | 770,849,624,285 | 571,687,991,815 |
| 11 | 4. Cost of goods sold and services rendered | 23 | 282,666,350,533 | 299,880,423,930 | 486,834,784,712 | 385,371,767,578 |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 162,754,183,988 | 143,761,157,941 | 284,014,839,573 | 186,316,224,237 |
| 21 | 6. Finance income | 22.2 | 7,771,549,931 | 3,798,062,682 | 13,927,819,759 | 33,440,973,468 |
| 22 | 7. Finance expenses | 24 | 61,541,649,126 | 63,181,487,521 | 111,683,180,361 | 68,874,019,086 |
| 23 | <i>In which: Interest expenses</i> | | 51,180,846,641 | 47,680,549,148 | 95,851,756,439 | 53,319,622,730 |
| 25 | 8. Selling expenses | 25 | 30,892,492,546 | 7,294,837,877 | 40,596,994,834 | 7,706,608,445 |
| 26 | 9. General and administrative expenses | 25 | 30,314,776,522 | 32,913,595,370 | 54,441,670,515 | 44,233,679,288 |
| 30 | 10. Operating profit | | 47,776,815,725 | 44,169,299,855 | 91,220,813,622 | 98,942,890,886 |
| 31 | 11. Other income | | 4,044,006,851 | 345 | 4,179,117,935 | 30,653,676 |
| 32 | 12. Other expenses | | 251,249,550 | 25,984,880 | 251,526,441 | 26,061,780 |
| 40 | 13. Other (loss)/ gain | | 3,792,757,301 | (25,984,535) | 3,927,591,494 | 4,591,896 |

Taseco Land Investment Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the fiscal period then ended 30 June 2025

| Code | ITEMS | Notes | Current period | Previous period | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
|------|--|-------|-----------------|-----------------|---|---|
| 50 | 14. Accounting profit before tax | | 51,569,573,026 | 44,143,315,320 | 95,148,405,116 | 98,947,482,782 |
| 51 | 15. Current corporate income tax expense | 27.1 | 22,560,552,847 | 16,373,313,143 | 32,522,501,543 | 18,876,188,758 |
| 52 | 16. Deferred tax income/ (expense) | 27.3 | (3,009,726,617) | 530,980,050 | (3,009,726,617) | 530,980,050 |
| 60 | 17. Net profit after tax | | 32,018,746,796 | 27,239,022,127 | 65,635,630,190 | 79,540,313,974 |

Hanoi, Vietnam

28 July 2025



[Signature]

Nguyen Tran Tung
General Director

Nguyen Thi Kim Ngan
Chief Accountant

Vu Thi Khanh Ha
Preparer

SEPARATE CASH FLOW STATEMENT
for the fiscal period then ended 30 June 2025

Currency: VND

| Code | ITEMS | Notes | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
|------|---|-------|---|---|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Profit before tax | | 95,148,405,116 | 98,947,482,782 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and amortisation of intangible fixed assets | | 2,190,767,819 | 2,041,288,987 |
| 03 | Provisions | | - | (620,073,344) |
| 05 | Profits from investing activities | 22.2 | (13,931,821,442) | (33,440,973,468) |
| 06 | Interest expenses | 24 | 95,851,756,439 | 65,957,218,902 |
| 08 | Operating profit before changes in working capital | | 179,259,107,932 | 132,884,943,859 |
| 09 | Decrease/(increase) in receivables | | (487,644,658,580) | (205,792,892,087) |
| 10 | Increase in inventories | | (1,277,193,112,935) | 149,299,319,106 |
| 11 | (Decrease)/increase in payables | | 387,300,526,125 | (431,600,394,895) |
| 12 | (Increase)/ decrease in prepaid expenses | | (14,161,441,769) | 5,214,639,100 |
| 14 | Interest paid | | (133,709,334,464) | (140,021,019,906) |
| 15 | Corporate income tax paid | 16 | (48,834,719,588) | (6,418,796,615) |
| 17 | Other cash outflows for operating activities | | (8,064,222,222) | (4,830,000,000) |
| 20 | Net cash flows used in operating activities | | (1,403,047,855,501) | (501,264,201,438) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets and other long-term assets | | (13,600,789,918) | (26,327,994,349) |
| 22 | Collections from liquid tangible fixed assets and other long-term assets | | 50,000,000 | - |
| 23 | Loans to other entities | | (90,824,894,769) | (52,625,000,000) |
| 24 | Collections from borrowers | | 201,000,000,000 | 204,570,200,000 |
| 25 | Payments for investments in other entities | | (706,000,000,000) | (14,331,581,757) |
| 26 | Proceeds from sale of investments in other entities | | 23,120,550,000 | - |
| 27 | Interest and dividends received | | 11,298,010,258 | 27,267,206,494 |
| 30 | Net cash flows from/(used in) investing activities | | (574,957,124,429) | 138,552,830,388 |


SEPARATE CASH FLOW STATEMENT (continued)
for the fiscal period then ended 30 June 2025

Currency: VND


| Code | ITEMS | Notes | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
|------|---|-------|---|---|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Capital contribution and issuance of shares | | 147,966,310,000 | - |
| 33 | Drawdown of borrowings | | 2,324,264,417,790 | 1,140,819,638,808 |
| 34 | Repayment of borrowings | | (721,589,094,282) | (845,082,142,974) |
| 36 | Dividends paid | | (5,792,891,475) | (183,992,390) |
| 40 | Net cash flows from financing activities | | 1,744,848,742,033 | 295,553,503,444 |
| 50 | Net increase/(decrease) in cash for the year | | (233,156,237,897) | (67,157,867,606) |
| 60 | Cash and cash equivalents at beginning of year | | 348,281,981,799 | 171,776,740,961 |
| 61 | Impact of exchange rate fluctuation | | - | - |
| 70 | Cash and cash equivalents at end of year | 5 | 115,125,743,902 | 104,618,873,355 |

Hanoi, Vietnam

28 July 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 23rd amendment dated 24 July 2025 as the latest.

The principal activities of the Company are investing and trading real estate properties; and other activities.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, performance of site clearance, construction of infrastructure and ends at the time of completion and transfer of properties to customers. Accordingly, the Company's normal course of business cycle of real estate business is above 12 months, and of other activities is 12 months.

The parent company of the Company is Taseco Group Joint Stock Company ("Taseco Company").

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam.

The number of the Company's employees as at 30 June 2025 is 168 (31 December 2024: 168).

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Company has 15 subsidiaries (31 December 2024: 12). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

| No. | Subsidiaries' name | 30 June 2025 | | 31 December 2024 | | Registered address | Principal activities |
|-----|---|---------------------|------------------|---------------------|------------------|--|---|
| | | Equity interest (%) | Voting right (%) | Equity interest (%) | Voting right (%) | | |
| 1 | Taseco Invest Joint Stock Company ("Taseco Invest Company") | 99.90% | 99.90% | 99.90% | 99.90% | 1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam | Investing and trading real estate properties. |
| 2 | Investment and Construction JSC No 4 ("ICON4 Company") | 72.50% | 72.50% | 72.50% | 72.50% | 243A De La Thanh, Lang ward, Hanoi city, Vietnam | Providing specialized construction services. |
| 3 | Vietnam Packaging Corporation ("Packaging Company") (i) | 48.05% | 66.27% | 48.05% | 66.27% | 1283 Giai Phong, Hoang Mai ward, Hanoi city, Vietnam | Printing and trading real estate, land use rights. |
| 4 | International Real Estate Management Joint Stock Company ("IMCS Company") | 99.90% | 99.90% | 99.90% | 99.90% | 1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam | Providing building management and operation services, trading real estate properties. |
| 5 | Phu My Real Estate Investment Corporation ("Phu My Company") | 99.00% | 99.00% | 99.00% | 99.00% | 1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam | Investing and trading real estate properties. |
| 6 | Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company") | 99.00% | 99.00% | 99.00% | 99.00% | Plot H30-H33, Peninsula 2, Hung Thang urban service area, Bai Chay ward, Quang Ninh province. | Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects. |
| 7 | Yen Binh Investment and Service JSC ("Yen Binh Company") | 84.00% | 84.00% | 84.00% | 84.00% | 748 Cu Chinh Lan Street, Hoa Binh ward, Hoa Binh province, Vietnam | Provision of building completion services; water supply and drainage systems; air condition for construction. |

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

| No. | Subsidiaries' name | 30 June 2025 | 31 December 2024 | Registered address | Principal activities |
|-----|---|---------------------|------------------|--|--|
| | | Equity interest (%) | Voting right (%) | Equity interest (%) | Voting right (%) |
| 8 | International Ecological Travel Investment Joint Stock Company ("International Travel Company") | 86.56% | 86.56% | 86.56% | 86.56% |
| | | | | Lot BT-3.1, New Urban Area North of Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province, Vietnam | Provision of investment activities for Four-season luxury resort project in Hai Hoa Resort, Tinh Gia district, Thanh Hoa province. |
| 9 | IKCONS Construction JSC ("IKCONS Company") (i) | 36.98% | 51.00% | 36.98% | 51.00% |
| | | | | 7th floor, ICON4TOWER building No. 243A De La Thanh, Lang ward, Hanoi, Vietnam | Provision of installation and building completion services and investment and trading real estate properties. |
| 10 | ALC Ha Long Building Management Company Limited ("ALC Management Company") (i) | 99.00% | 100.00% | 99.00% | 100.00% |
| | | | | Plot H30-H33, Peninsula 2, Halong Marina Plaza, Bai Chay ward, Quang Ninh province, Vietnam | Consulting, brokerage, real estate auction, land use right auction. |
| 11 | Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company") | 60.00% | 60.00% | 60.00% | 60.00% |
| | | | | 29 Truong Sa Street, Ngu Hanh Son Ward, Da Nang City, Vietnam | Accommodation, restaurant, catering services. |
| 12 | Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong") | 50.50% | 50.50% | 50.50% | 50.50% |
| | | | | Room 3, 2nd floor, Bach Dang Building, No 268 Tran Nguyen Han street, An Bien ward, Hai Phong, Vietnam | Investing and Trading real estate properties. |
| 13 | Taseco Hai phong Industrial Park Joint Stock Company ("Taseco Hai Phong KCN") | 75.00% | 75.00% | - | - |
| | | | | Room 3, 2nd floor, Bach Dang Building, 268 Tran Nguyen Han, An Bien ward, Hai Phong, Vietnam | Investing and Trading real estate properties. |
| 14 | Taseco Ha Nam Investment Company Limited ("Taseco Ha Nam") | 80.00% | 80.00% | - | - |
| | | | | No. SH3.2, Van Hai Ly mall, Chau Son ward, Ninh Binh Province | Real estate business, land use rights of owners, users or tenants |
| 15 | Nuoc Sach Duy Tien Joint Stock Company ("Nuoc sach Duy Tien") (i) | 54.3% | 74.9% | - | - |
| | | | | No. SH3.2, Van Hai Ly mall, Chau Son ward, Ninh Binh Province | Water exploitation, treatment and supply |

(i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

2. BASIS OF PREPARATION

2.1 *Purposes of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company has prepared these separate financial statements in order to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 16 November 2020. According to this Circular, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the fiscal period then ended 30 June 2025 ("the consolidated financial statements") dated 26 July 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong (VND), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

2. BASIS OF PREPARATION (continued)

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes purchase costs, processing costs (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing each product to its present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company applies perpetual method to record inventories with the value of inventories are determined on a weighted average basis.

Real estate property

Real estate property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of directly attributable cost incurred to bringing the inventory to its present location and condition and NRV.

Costs of real estate property includes the direct costs incurred in creating that real estate and the overhead costs allocated based on the corresponding area of that real estate, specifically as follows:

- ▶ Fees of freehold and leasehold land use rights;
- ▶ Construction costs paid to contractors; and
- ▶ Borrowing costs, consultancy and design costs, costs for site preparation, construction overheads and other related costs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventory* (continued)

Real estate property (continued)

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated selling expenses.

The cost of real estate property sold is recognised in the separate income statement comprise specific costs.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventory properties, raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.6 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Rental income from operating lease is recognised in the separate income statement on a straight-line basis over the lease term.

3.7 Depreciation and Amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|--------------------------|--------------|
| Buildings and structures | 4 – 6 years |
| Office equipment | 2 – 6 years |
| Means of transportation | 6 – 10 years |
| Others | 4 – 5 years |
| Software | 3 – 4 years |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|-----------------|----------|
| Land use rights | 50 years |
|-----------------|----------|

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as financial expense in the separate income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

Payables and accruals to construction contractors for real estate projects are recognized according to work completed acceptance certificates between related parties, regardless of whether or not billed to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business Cooperation Contract (BCC)

In the case of BCC sharing profits after tax under joint control

In case the venturers receive shares of profits depending on the business output of BCC and they have rights to jointly control BCC. The company applies method of accounting BCC sharing revenue and expenses as specified in Circular 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. Accordingly, in this case, the Company will recognize revenue and expenses on separate income statement at the rate of entitlement specified in the BCC.

In the case of BCC sharing profits after tax where the company is the controlling party

In case the venturers receive shares of profits depending on the business output of BCC and the company is the controlling party of BCC, the company will recognize the profits after tax shared with the participants in BCC in its separate income statement according to the allocation ratio specified in the BCC.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the separate balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.15 Owners' equity

Ordinary shares

Ordinary shares is recorded at its par value upon issuance.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses directly related to the issuance of the shares, after deducting the impact of tax.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Provision for warranty

The Company estimates warranty contingency costs based on existing information about repairs of properties and goods sold in the past.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders according to the approval of the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's charter and Vietnam's regulatory requirements

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.18 Advances from customers

Downpayments received from customers as deposits for the purchase of real estate properties which do not meet the conditions for revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the separate balance sheet. Discounts under the promotion programs, which is accounted as sale deductions in subsequent period are recognised as a deduction in "Advances from customers" item.

Payments received from customers, in the form of deposit contracts, are presented in the "Other payables" item in the liability section on the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of real estate property

Revenue is recognized when significant risks and returns associated with the ownership of the property is transferred from the seller to the buyer, usually upon the transfer of the property and recovery of transfer price is reasonably ascertained.

If a transaction does not meet the above mentioned revenue recognition conditions, progress payments received from the customer are recorded in advance from customer item on the separate balance sheet until all of the above conditions are met.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

Dividend and profit distribution income

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Revenue from transfer of shares

Revenue from transfer of shares is recognized as the difference between the selling price and the cost price of the transferred capital. This income is recognized on the transaction date, when the transfer contract is executed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Tax

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Tax (continued)

Deffered tax (continued)

Previously unrecognized deferred income tax assets are reviewed at the end of the accounting period and recognized when it is certain there is sufficient future taxable profit to be able to use these unrecognized deferred income tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Transaction costs

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.22 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are investing and trading real estate properties. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products or the locations where the Company is trading. As a result, the Company's management assesses that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR

4.1 Establishment of Taseco Hai Phong Industrial

According to Resolution of the Company's Board of Directors No.10/2025/NQ-HĐQT dated 18 March 2025, the Company's Board of Directors approved the decision to establish Taseco Hai Phong Industrial. Taseco Hai Phong Industrial Joint Stock Company is a joint stock company established under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Finance Department of Hai Phong City on 27 March 2025 with a registered charter capital of VND 300 billion, with the 1st amendment dated 23 April 2025 as the latest with charter capital of VND 600 billion of which the Company holds 75.0% equity ownership.

The main activities of Taseco Hai Phong Industrial are investment, construction and trading real estate.

4.2 Establishment of Taseco Ha Nam

Pursuant to Resolution of the Board of Directors No. 21/2025/NQ-HĐQT dated 19 May 2025, the Board of Directors of the Company has approved the capital contribution policy to establish Taseco Ha Nam Investment Company Limited. Taseco Ha Nam Investment Company Limited is a limited liability company established under the Law on Enterprises of Vietnam under the Certificate of Enterprise Registration No. 0700896582 issued by the Department of Finance of Ha Nam province on 21 May 2025 with a registered charter capital of VND 720 billion, of which the Company holds 80.00% ownership.

The main business activities of Taseco Ha Nam Company are Real estate trading, land use rights owned by the owner, user or lessee.

5. CASH AND CASH EQUIVALENTS

| | Currency: VND | |
|----------------------|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Cash on hand | 846,396 | 1,031,122,052 |
| Cash at banks | 81,273,356,143 | 90,294,779,747 |
| Cash equivalents (*) | 33,851,541,363 | 256,956,080,000 |
| TOTAL | 115,125,743,902 | 348,281,981,799 |

(*) Cash equivalents as at 30 June 2025 includes: gold with a value of VND 116,080,000 and deposit in VND at commercial banks with terms less than 3 months and earning interest rate at rates ranging from 4.0% to 4.6% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

6. HELD-TO-MATURITY INVESTMENTS

| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
|---------------|------------------------|------------------------|--------------------------|-----------------------|
| | | | | |
| | <i>Cost</i> | <i>Carrying value</i> | <i>Cost</i> | <i>Carrying value</i> |
| Term deposits | 112,743,333,917 | 112,743,333,917 | 66,730,000,000 | 66,730,000,000 |
| | 112,743,333,917 | 112,743,333,917 | 66,730,000,000 | 66,730,000,000 |

Term deposits as at 30 June 2025 include deposit in VND at commercial banks with remaining term of less than 12 months, earning interest at rates ranging from 4.0% to 5.7% per annum,

7. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
|---|------------------------|--|--------------------------|--|
| | | | | |
| Receivables from sale of inventory properties | 284,503,502,440 | | 305,884,023,936 | |
| Receivables from share transfers | 4,159,305,402 | | 84,761,054,100 | |
| Receivables from other activities | 15,574,771,500 | | 11,921,638,066 | |
| TOTAL | 304,237,579,342 | | 402,566,716,102 | |

In which:

| | | |
|--|-----------------|-----------------|
| Short-term receivables from other customers | 74,579,342,604 | 358,398,692,956 |
| Short-term receivables from related parties (Note 28) | 229,658,236,738 | 44,168,023,146 |
| Provision for doubtful short-term receivables | (1,091,495,542) | (1,091,495,542) |

7.2 Short-term advances to suppliers

| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
|--|------------------------|--|--------------------------|--|
| | | | | |
| Thanh Hoa Land fund development center | 28,848,224,533 | | 27,840,441,794 | |
| Other short-term advances to suppliers | 527,637,574,473 | | 37,700,205,959 | |
| TOTAL | 556,485,799,006 | | 65,540,647,753 | |
| Provision for doubtful advances to suppliers | (15,000,000) | | (15,000,000) | |

In which:

| | |
|--|-----------------|
| Short-term advances to suppliers from other customers | 118,106,279,593 |
| Short-term advances to suppliers from related parties (Note 28) | 438,379,519,413 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

| | Ending balance | Beginning balance |
|---|------------------------|------------------------|
| Loan receivables from others | 16,340,000,000 | 16,340,000,000 |
| Loan receivables from related parties (Note 28) | 101,650,000,000 | 265,250,000,000 |
| TOTAL | 117,990,000,000 | 281,590,000,000 |

9. OTHER RECEIVABLES

Currency: VND

| | Ending balance | | Beginning balance | |
|--|------------------------|-----------|------------------------|-----------|
| | Balance | Provision | Balance | Provision |
| Short-term | | | | |
| Deposit from sale of real estate | 127,000,000,000 | - | 127,000,000,000 | - |
| Interest receivables | 22,779,668,326 | - | 16,034,617,089 | - |
| Land clearance compensation costs | 12,559,018,000 | | | |
| Capital contribution for project implementation | 13,527,830,166 | - | 13,090,911,418 | - |
| Advances to employees | 66,435,107,731 | - | 8,733,743,306 | - |
| Dividend receivables | | - | 8,336,000,000 | - |
| Others | 30,789,115,980 | - | 25,605,977,456 | - |
| TOTAL | 273,090,740,203 | - | 198,801,249,269 | - |
| <i>In which:</i> | | | | |
| Receivables from others | 23,602,785,764 | - | 174,765,285,983 | - |
| Receivables from related parties (Note 28) | 249,487,954,439 | - | 24,035,963,286 | - |
| Long-term | | | | |
| Land clearance fee | 499,743,310,250 | - | 461,688,179,000 | - |
| Capital contribution for investments in real estate projects | 3,293,465,916 | - | 9,860,526,966 | - |
| Other long-term receivables | 945,500,000 | - | 1,122,500,000 | - |
| TOTAL | 503,982,276,166 | - | 472,671,205,966 | - |

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

10. INVENTORIES

| | Ending balance | | Beginning balance | | Currency: VND |
|---|--------------------------|-----------|--------------------------|-----------|---------------|
| | Cost | Provision | Cost | Provision | |
| Work in progress | | | | | |
| No. 4 Thanh Hoa Project | 5,244,603,469,673 | - | 3,667,055,909,716 | - | |
| Housing Project in Long Bien, Viet Hung | 1,384,997,164,192 | - | 1,642,521,808,337 | - | |
| Hai Yen Project | 925,386,653,482 | - | 892,262,193,775 | - | |
| | 510,212,462,442 | - | 642,419,468,669 | - | |
| Nam Thai, Thai Nguyen commercial, service and mixed complex Project | 509,868,728,836 | - | 448,264,194,904 | - | |
| New Urban Area Project To The South Of Duy Tien's Administrative Center | 42,475,447,612 | - | 41,588,244,031 | - | |
| New Urban Area Project - Walking Street in the center of Thai Nguyen city | 1,378,108,990,025 | - | | - | |
| Dong Van III Supporting Industrial Park Project | 493,554,023,084 | - | 133,933,952,494 | - | |
| Completed real estate properties | 88,065,767,638 | - | 22,592,303,615 | - | |
| N01-T6 Diplomatic Complex Project | - | - | 98,684,119,541 | - | |
| ALC Ha Long Project | 88,065,767,638 | - | 12,657,529,338 | - | |
| Luong Son Project | - | - | 828,870,627 | - | |
| Others | 747,602,393 | - | | - | |
| TOTAL | 5,333,416,839,704 | - | 3,801,818,732,837 | - | |

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

11. TANGIBLE FIXED ASSETS

| | Buildings and structures | Office equipment | Means of transportation | Others | Currency: VND Total |
|----------------------------------|-----------------------------|------------------|----------------------------|---------------|------------------------|
| Cost: | | | | | |
| Beginning balance | 2,252,441,676 | 3,699,065,867 | 36,382,714,385 | 1,250,206,152 | 43,584,428,080 |
| - New purchases | - | - | - | 528,000,000 | 528,000,000 |
| - Liquidation | - | - | (54,545,455) | - | (54,545,455) |
| Ending balance | 2,252,441,676 | 3,699,065,867 | 36,328,168,930 | 1,778,206,152 | 44,057,882,625 |
| <i>In which:</i> | | | | | |
| <i>Fully depreciated</i> | 2,252,441,676 | 2,085,354,545 | 6,361,338,930 | 1,175,306,152 | 11,874,441,303 |
| Accumulated depreciation: | | | | | |
| Beginning balance | 2,252,441,676 | 2,815,373,687 | 14,375,453,732 | 1,181,547,820 | 20,624,816,915 |
| - Depreciation for the year | - | 172,546,446 | 1,944,832,148 | 47,362,503 | 2,164,741,097 |
| - Liquidation | - | - | (54,545,455) | - | (54,545,455) |
| Ending balance | 2,252,441,676 | 2,987,920,133 | 16,265,740,425 | 1,228,910,323 | 22,735,012,557 |
| Net carrying amount: | | | | | |
| Beginning balance | - | 883,692,180 | 22,007,260,653 | 68,658,332 | 22,959,611,165 |
| Ending balance | - | 711,145,734 | 20,062,428,505 | 549,295,829 | 21,322,870,068 |

As at 30 June 2025, the Company used certain means of transportation as collaterals for bank loans as disclosed in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

12. CONSTRUCTION IN PROGRESS

| | <i>Currency: VND</i> | |
|---|------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Quang Binh Resort and Services Project (*) | 269,506,585,080 | 266,571,280,174 |
| Dong Van III Supporting Industrial Park Project | - | 191,952,447,896 |
| Others | 39,343,457,685 | 34,739,718,093 |
| TOTAL | 308,850,042,765 | 493,263,446,163 |

(*) As at 30 June 2025, a number of land lots are used as collaterals for the Company's bank loans as disclosed in Note 19.

13. CAPITALISED BORROWING COSTS

During the period, the Company had capitalised borrowing costs with the total amount of VND 62.5 billion (Previous period: VND 72.9 billion). These borrowing costs directly related to loans for investments in the real estate projects of the Company.

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

14. LONG-TERM INVESTMENTS

| | Ending balance | | | Beginning balance | | | Currency: VND |
|--|--------------------------|----------------------|--------------------------|--------------------------|----------------------|--------------------------|---------------|
| | Cost | Provision | Carrying amount | Cost | Provision | Carrying amount | |
| Investment in subsidiaries (Note 14.1) | 3,492,928,228,341 | - | 3,492,928,228,341 | 2,786,928,228,341 | - | 2,786,928,228,341 | |
| Investment in other entities (Note 14.2) | 10,957,950,000 | (790,909,450) | 10,167,040,550 | 34,078,500,000 | (790,909,450) | 33,287,590,550 | |
| TOTAL | 3,503,886,178,341 | (790,909,450) | 3,503,095,268,891 | 2,821,006,728,341 | (790,909,450) | 2,820,215,818,891 | |

14.1 Investment in subsidiaries

| | Ending balance | | Beginning balance | | Currency: VND |
|--|--------------------------|----------------|--------------------------|----------------|-----------------|
| | Cost | Fair value (i) | Cost | Fair value (i) | |
| Taseco Invest Company | 1,282,800,000,000 | (i) | 1,282,800,000,000 | (i) | |
| ICON4 Company | 587,602,915,205 | (i) | 587,602,915,205 | (i) | 774,880,000,000 |
| IMCS Company | 147,160,016,113 | (i) | 147,160,016,113 | (i) | |
| Phu My Company | 118,800,000,000 | (i) | 118,800,000,000 | (i) | |
| ALC Ha Long Company | 297,000,000,000 | (i) | 297,000,000,000 | (i) | |
| Yen Binh Company | 8,718,000,000 | (i) | 8,718,000,000 | (i) | |
| International Travel Company | 132,000,000,000 | (i) | 132,000,000,000 | (i) | |
| Taseco Da Nang Company | 211,847,297,023 | (i) | 211,847,297,023 | (i) | |
| Taseco Hai Phong Company | 1,000,000,000 | (i) | 1,000,000,000 | (i) | |
| Taseco Hai Phong Industrial Company (Note 4) | 450,000,000,000 | (i) | - | (i) | |
| Taseco Ha Nam Company (Note 4) | 256,000,000,000 | (i) | - | (i) | |
| TOTAL | 3,492,928,228,341 | | 2,786,928,228,341 | | |

Disclosure about Equity interest and proportion of voting right is presented in Note 1.

(i) The Company has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries (continued)

14.2 Investment in other entities

| | Ending balance | | | Beginning balance | | |
|---|----------------|-----------------|--------------------|-------------------|----------------|-----------------|
| | Cost (VND) | Provision (VND) | Equity interest | Voting right | Cost (VND) | Provision (VND) |
| Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company") | 10,957,950,000 | (790,909,450) | 15.00% | 15.00% | 34,078,500,000 | (790,909,450) |
| | | | | | 15.00% | 15.00% |

Vinconstec Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0101431725 issued by Hanoi Department of Planning and Investment on 18 December 2003 and the subsequent amended Business Registration Certificates, with the 10th amendment dated 10 March 2025 as the latest. Vinconstec Company's head office is located at 4th floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi, Vietnam and its main activities of this company are trading in real estate, land use rights owned, used or leased by the owner.

According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 25 February 2025, the General Meeting of Shareholders of Vinconstec Company has approved the plan to reduce the charter capital from VND 300 billion to VND 68 billion. As of the date of this financial statements, Vinconstec Company has completed this capital reduction.

The Company has not been able to determine the fair value of the associate as at 30 June 2025 because this company's shares are not listed on the stock exchange.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

15. SHORT-TERM TRADE PAYABLES

15.1 Short-term trade payables

| | | Currency: VND | |
|--|--|--------------------------------------|--------------------------|
| | | <i>Balance (also payable amount)</i> | |
| | | <i>Ending balance</i> | <i>Beginning balance</i> |
| Trade payables to suppliers | | 79,244,256,935 | 122,113,273,675 |
| <i>R.E.E Mechanical & Electrical Engineering</i> | | | |
| <i>Joint Stock Company</i> | | 9,199,206,855 | 37,000,000,000 |
| <i>Other suppliers</i> | | 70,045,050,080 | 85,113,273,675 |
| Trade payables to related parties (Note 28) | | 403,304,915,214 | 198,600,003,945 |
| TOTAL | | 482,549,172,149 | 320,713,277,620 |

15.2 Advances from customers

Advance payments from buyers mainly include the balance of progress payments from customers who signed contracts to purchase real estate at the Company's real estate projects.

16. STATUTORY OBLIGATIONS

| | | | | | Currency: VND |
|----------------------|--------------------------|-------------------------------------|----------------------------|-----------------------|---------------|
| | <i>Beginning balance</i> | <i>Payable/ offset for the year</i> | <i>Payment made</i> | <i>Ending balance</i> | |
| Value added tax | 16,581,718,501 | 23,316,614,793 | (8,141,550,780) | 31,756,782,514 | |
| Corporate income tax | 43,961,557,308 | 32,649,757,035 | (48,834,719,588) | 27,776,594,755 | |
| Personal income tax | 354,665,007 | 4,793,057,235 | (4,832,082,680) | 315,639,562 | |
| Land rent | - | 1,100,848,717,777 | (1,100,848,717,777) | - | |
| Others | - | 1,561,765,808 | (1,556,432,475) | 5,333,333 | |
| TOTAL | 60,897,940,816 | 1,163,169,912,648 | (1,164,213,503,300) | 59,854,350,164 | |

17. SHORT-TERM ACCRUED EXPENSES

| | | | Currency: VND | |
|--|--|------------------------|------------------------|--------------------------|
| | | | <i>Ending balance</i> | <i>Beginning balance</i> |
| Accrued development costs of real estate projects and contribution cost | | 62,298,343,693 | 65,112,471,524 | |
| Accrued brokerage commission, interest supporting and other selling expenses | | 30,424,123,206 | 24,498,566,923 | |
| Interest expenses | | 20,822,094,437 | 11,195,700,605 | |
| Other expenses | | 2,000,000,001 | - | |
| TOTAL | | 115,544,561,336 | 100,806,739,052 | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

18. OTHER PAYABLES

| | Currency: VND | |
|---|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Short-term | | |
| Maintenance fund (i) | 66,458,488,423 | 65,752,293,196 |
| Deposits for real estate projects | 100,822,087,692 | 57,793,315,510 |
| Interest expenses payable | 51,437,926,075 | 36,510,564,535 |
| Capital contribution received and profit distribution for real estate projects (ii) | 212,182,978,753 | 198,599,691,311 |
| Dividend, profit payables | 467,779,702,000 | 5,797,593,475 |
| Others | 8,902,061,721 | 3,552,920,177 |
| TOTAL | 907,583,244,664 | 368,006,378,203 |
| <i>In which:</i> | | |
| Payables to other parties | 643,863,244,505 | 138,018,256,134 |
| Payables to related parties (Note 28) | 263,720,000,159 | 229,988,122,069 |
| (i) There are maintenance fund the Company collects from customers buying apartments of the ALC Ha Long Project and these funds will be transferred to the Building Management Board. | | |
| | Ending balance | Beginning balance |
| Long-term | | |
| Capital contribution received for real estate project implementation | 103,786,581,098 | 103,786,581,098 |
| TOTAL | 103,786,581,098 | 103,786,581,098 |
| <i>In which:</i> | | |
| Payables to other parties | 56,248,159,539 | 56,248,159,539 |
| Payables to related parties (Note 28) | 47,538,421,559 | 47,538,421,559 |

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

19. LOANS

| | Note | Balance also payable amount | Movement during the year | | Balance also payable amount |
|--------------------------------------|------|--------------------------------|--------------------------|--------------------------|--------------------------------|
| | | | Increase | Decrease | |
| | | Beginning balance | | | Ending balance |
| Short-term loans | | | | | |
| Loans from banks | 19.1 | 246,493,389,293 | 75,831,203,391 | (219,351,026,490) | 102,973,566,194 |
| Loans from related parties | 28 | 496,538,800,000 | 712,800,000,000 | (9,538,800,000) | 1,199,800,000,000 |
| Loans from long-term related parties | 28 | 17,705,579,260 | 237,150,000,000 | (133,405,579,260) | 121,450,000,000 |
| Loans from individuals | 19.2 | 2,000,000,000 | - | (2,000,000,000) | - |
| Current portion of long-term loans | 19.1 | 39,383,029,533 | 271,558,801,272 | (33,805,029,533) | 277,136,801,272 |
| Current portion of corporate bonds | 19.3 | 278,728,843,236 | 634,407,902 | (130,000,000,000) | 149,363,251,138 |
| TOTAL | | 1,080,849,641,322 | 1,297,974,412,565 | (528,100,435,283) | 1,850,723,618,604 |
| Long-term loans | | | | | |
| Loans from banks | 19.1 | 2,692,151,834,095 | 1,535,633,214,394 | (465,047,460,271) | 3,762,737,588,218 |
| Loans from related parties | 28 | 237,150,000,000 | - | (237,150,000,000) | - |
| TOTAL | | 2,929,301,834,095 | 1,535,633,214,394 | (702,197,460,271) | 3,762,737,588,218 |

Currency: VND

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

19. LOANS (continued)

19.1 Short-term loans from banks

Details of the short-term loans from banks are presented as below:

| Bank | Ending balance (VND) | Principal and interest repayment term | Interest rate (%/annum) | Collateral |
|---|-------------------------|--|--|------------|
| Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch | 39,664,794,160 | Principal is paid according to each covenant with the final payment is due on March 2026. Interest is paid monthly | Interest rates vary depending on each period | Unsecured |
| Vietnam International Commercial Joint Stock Bank - Transaction center No.1 Branch | 63,308,772,034 | Principal is paid according to each covenant with the final payment is due on January 2026. Interest is paid monthly | Interest rates vary depending on each period | (i) |
| TOTAL | 102,973,566,194 | | | |

(i) Collaterals include:

- Several Tem deposit of the Group at bank; Land use rights and all properties attached to lands according to land certificates No.CX 924353 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh province; and equity interest equivalent to 10 million shares of the Company held by Taseco Group.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

19. LOANS (continued)

19.1 Long-term loans from banks

Details of long-term loans from banks are presented as below:

| Bank | Ending balance (VND) | Principal and interest repayment term | Interest rate (%/annum) | Collaterals |
|--|---|--|--|----------------------|
| Military Commercial Joint Stock Bank – Thang Long Branch Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch | 763,284,311,468 | Principal is paid from March 2025 to June 2028. Interest is paid quarterly | Interest rates vary depending on each period | (ii) |
| Vietnam Industrial and Commercial Joint Stock Bank - Hanoi Branch Bank for Investment and Development of Vietnam – Transaction center No. 1 Branch | 493,398,136,641 271,308,801,272 616,211,544,161 | Principal is paid from March 2025 to November 2027. Interest is paid monthly Principal is paid from March 2025 to March 2026. Interest is paid monthly Principal is paid from November 2025 to May 2029. Interest is paid monthly | Interest rates vary depending on each period Interest rates vary depending on each period Interest rates vary depending on each period | (iii) (iv) (v) |
| Vietnam International Commercial Joint Stock Bank - Transaction center No. 1 Branch | 1,875,000,000 328,000,000 | Principal and interest are paid quarter to February 2029 Principal and interest are paid quarterly to December 2025 | Interest rates vary depending on each period Interest rates vary depending on each period | (vi) |
| Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch | 1,094,197,000,000 104,000,000,000 | Principal is paid to November 2028. Interest is paid monthly Principal is paid to April 2028. Interest is paid monthly | Interest rates vary depending on each period Interest rates vary depending on each period | (vii) (viii) |
| TOTAL | 695,271,595,948 <u>4,039,874,389,490</u> | Principal is paid from cash flow from project to July 2027. Interest is paid quarterly | Interest rates vary depending on each period | (ix) |

In which:

Current portion 277,136,801,272
Non-current portion 3,762,737,588,218

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

- (ii) Collateral is property rights attached to No. 4 Thanh Hoa Project
- (iii) Collateral is Property rights arising from Hai Yen Project and Property rights attached to the project
- (iv) Collateral is the properties rights arising from Nam Thai commercial, service and complex project.
- (v) Collateral is the property rights and real estate formed in the Dong Van III Supporting Industrial Park project
- (vi) Collateral is two means of transport of Company
- (vii) The collateral is all property rights arising from the Thai Nguyen Walking Street Central Urban Area Project.
- (viii) The collateral for this loan is a number of the Company's bank deposits, Land Use Rights according to Certificate No. CX 924355 at Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh of the Company.
- (ix) Collateral is the entire right to exploit and manage the Long Bien High-rise Residential Area Project, Viet Hung.

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

19. LOAN (continues)

19.3 Corporate bonds

Detail information of bonds are presented as below:

| <i>Underwriter</i> | <i>Ending balance (VND)</i> | <i>Principal and interest repayment term</i> | <i>Interest rate (%/annum)</i> | <i>Collaterals</i> |
|--|---------------------------------|--|--------------------------------|--------------------|
| SSI Securities Joint Stock Company – Hanoi Branch | 149,363,251,138 | Principal matures on 24 August 2025. Interest is paid quarterly | 12.3% per annum | (x) |
| TOTAL | <u>149,363,251,138</u> | | | |

In which:

| | |
|----------------------------------|-----------------|
| <i>Long-term corporate bonds</i> | 150,000,000,000 |
| <i>Long-term corporate bonds</i> | - |
| <i>Bond issuance costs</i> | (636,748,862) |

(x) Collateral assets include: 4.3 million shares of Taseco Airs Services Joint Stock Company ("Taseco Airs") held by Taseco Group and 9 million share of ICON4 Company held by Ms Doan Thi Phuong Thao.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

20. BONUS AND WELFARE FUND

| | Currency: VND | |
|--------------------------|-----------------------|-----------------|
| | Current year | Previous year |
| Beginning balance | 25,977,101,036 | 4,830,000,000 |
| Decrease during the year | (8,064,222,222) | (4,830,000,000) |
| Ending balance | <u>17,912,878,814</u> | <u>-</u> |

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

| | Currency: VND | | | |
|---------------------------|--------------------------|------------------------|------------------------|--------------------------|
| | Issued share capital | Share premium | Undistributed earnings | Total |
| Previous year: | | | | |
| Beginning balance | 2,970,000,000,000 | 109,480,005,000 | 529,982,551,040 | 3,609,462,556,040 |
| - Net profit for the year | - | - | 79,540,313,974 | 79,540,313,974 |
| Ending balance | <u>2,970,000,000,000</u> | <u>109,480,005,000</u> | <u>609,522,865,014</u> | <u>3,689,002,870,014</u> |
| Current year: | | | | |
| Beginning balance | 2,970,000,000,000 | 109,480,005,000 | 833,519,012,289 | 3,912,999,017,289 |
| - Increasing capital (*) | 148,500,000,000 | - | - | 148,500,000,000 |
| - Cash dividends (**) | - | - | (467,775,000,000) | (467,775,000,000) |
| - Net profit for the year | - | - | 65,635,630,190 | 65,635,630,190 |
| Ending balance | <u>3,118,500,000,000</u> | <u>109,480,005,000</u> | <u>431,379,642,478</u> | <u>3,659,359,647,478</u> |

(*) According to Resolution of the Board of Managements No. 08/2025/NQ-HDQT dated 27 February 2025, the Board of Managements of the Company approved the results of the public offering of additional shares to existing shareholders in accordance with Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 25 April 2024 and Resolution of the Board of Managements No. 28/2024/NQ-HDQT dated 19 September 2024. Accordingly, the total number of shares offered is 14,850,000 shares, par value of VND 10,000/share, equivalent to an amount of VND 148.5 billion. After this offering, the total capital of the Company increased to VND 3,118.5 billion according to the 22nd amended Business Registration Certificate dated 11 March 2025.

(**) According to the Board of Directors' Resolution No. 24/2025/NQ-HDQT dated 19 June 2025, the cash dividend payment at the rate of 15% of charter capital of VND 3,118.5 billion was approved, dividend value: VND 467,775,000,000

21.2 Contributed charter capital

| | Currency: VND | | | |
|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Ending balance | | Beginning balance | |
| | Total | Ordinary shares | Total | Ordinary shares |
| Taseco Group | 2,260,673,470,000 | 2,260,673,470,000 | 2,153,022,360,000 | 2,153,022,360,000 |
| Other shareholders | 857,826,530,000 | 857,826,530,000 | 816,977,640,000 | 816,977,640,000 |
| TOTAL | <u>3,118,500,000,000</u> | <u>3,118,500,000,000</u> | <u>2,970,000,000,000</u> | <u>2,970,000,000,000</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

21. OWNERS' EQUITY (continued)

21.3 Capital transactions with owners and distribution of dividends, profits

| | Currency: VND | |
|----------------------------|--------------------------|--------------------------|
| | Current year | Previous year |
| Contributed capital | | |
| Beginning balance | 2,970,000,000,000 | 2,970,000,000,000 |
| Increasing in the period | 148,500,000,000 | - |
| Ending balance | <u>3,118,500,000,000</u> | <u>2,970,000,000,000</u> |

21.4 Shares

| | Ending balance | | Beginning balance | |
|------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| | Quantity | Cost (VND) | Quantity | Cost (VND) |
| Authorised shares | 311,850,000 | 3,118,500,000,000 | 297,000,000 | 2,970,000,000,000 |
| Ordinary shares | 311,850,000 | 3,118,500,000,000 | 297,000,000 | 2,970,000,000,000 |
| Shares in circulation | 311,850,000 | 3,118,500,000,000 | 297,000,000 | 2,970,000,000,000 |
| Ordinary shares | 311,850,000 | 3,118,500,000,000 | 297,000,000 | 2,970,000,000,000 |

Par value of outstanding share: VND10,000 per share (31 December 2024: VND10,000 per share).

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

| | Currency: VND | |
|---|---|---|
| | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| Gross revenue | 770,849,624,285 | 571,687,991,815 |
| <i>In which:</i> | | |
| Revenue from sale of real estate properties | 767,346,790,299 | 569,244,548,923 |
| Revenue from other goods sold and rendering of other services | 3,502,833,986 | 2,443,442,892 |
| Sale deductions | <u>-</u> | <u>-</u> |
| Net revenue | <u>770,849,624,285</u> | <u>571,687,991,815</u> |
| <i>In which:</i> | | |
| Revenue from other entities | 726,382,074,286 | 362,465,469,609 |
| Revenue from related parties (Note 28) | 44,467,549,999 | 209,222,522,206 |

22.2 Finance income

| | Currency: VND | |
|--------------------------------------|---|---|
| | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| Dividend income | | 28,425,274,088 |
| Interest income | 9,768,514,357 | 5,015,699,380 |
| Profit from disposal of a subsidiary | 4,159,305,402 | |
| TOTAL | <u>13,927,819,759</u> | <u>33,440,973,468</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

| | <i>The fiscal period then ended 30/06/2025</i> | <i>The fiscal period then ended 30/06/2024</i> |
|--|--|--|
| Cost of sale of real estate properties | 486,632,703,897 | 382,840,015,236 |
| Cost of other goods sold and rendering of other services | 202,080,815 | 2,531,752,342 |
| TOTAL | 486,834,784,712 | 385,371,767,578 |

24. FINANCE EXPENSES

Currency: VND

| | <i>The fiscal period then ended 30/06/2025</i> | <i>The fiscal period then ended 30/06/2024</i> |
|---|--|--|
| Interest expenses | 95,851,756,439 | 53,319,622,730 |
| Profit sharing under business cooperation contracts | 14,303,578,420 | 11,742,005,306 |
| Bond issuance costs | 634,407,902 | 895,590,868 |
| Provision reversal cost | - | (620,073,344) |
| Others | 893,437,600 | 3,536,873,528 |
| TOTAL | 111,683,180,361 | 68,874,019,086 |

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

| | <i>The fiscal period then ended 30/06/2025</i> | <i>The fiscal period then ended 30/06/2024</i> |
|---|--|--|
| Selling expenses | | |
| Brokerage expenses for real estate projects | 39,106,169,484 | 6,673,460,618 |
| Selling expenses for real estate projects | 1,490,825,350 | 1,033,147,827 |
| TOTAL | 40,596,994,834 | 7,706,608,445 |
| General and administrative expenses | | |
| Labour costs | 17,009,439,788 | 13,927,252,906 |
| Depreciation and amortization costs | 2,124,687,494 | 1,986,875,329 |
| Expenses for external services | 23,486,036,853 | 12,557,500,327 |
| Others | 11,821,506,380 | 15,762,050,726 |
| TOTAL | 54,441,670,515 | 44,233,679,288 |

26. OPERATING COSTS

Currency: VND

| | <i>The fiscal period then ended 30/06/2025</i> | <i>The fiscal period then ended 30/06/2024</i> |
|---|--|--|
| Costs of developing real estate properties for sale | 1,826,278,362,868 | 351,747,382,466 |
| Expenses for external services | 62,942,071,450 | 22,760,305,558 |
| Labour costs | 17,009,439,788 | 13,962,808,462 |
| Depreciation expenses | 2,124,687,494 | 2,041,288,987 |
| Others | 11,913,657,991 | 15,707,637,068 |
| TOTAL | 1,920,268,219,591 | 406,219,422,541 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profit.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

27.1 CIT expenses

| | Currency: VND | |
|----------------------|--|--|
| | <i>The fiscal period then ended 30/06/2025</i> | <i>The fiscal period then ended 30/06/2024</i> |
| Current tax expenses | 32,522,501,543 | 18,876,188,758 |
| Deferred tax | (3,009,726,617) | 530,980,050 |
| TOTAL | 29,512,774,926 | 19,407,168,808 |

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

| | Currency: VND | |
|---|--|--|
| | <i>The fiscal period then ended 30/06/2025</i> | <i>The fiscal period then ended 30/06/2024</i> |
| Accounting profit before tax | 97,148,405,116 | 98,947,482,782 |
| At CIT rate of 20% applicable to the Company | 19,029,681,023 | 19,789,496,556 |
| <i>Adjustments for:</i> | | |
| Non-deductible expenses | 1,153,645,733 | 1,016,585,031 |
| Overstated interest under Decree 68 | 5,453,074,303 | 703,498,477 |
| Deferred income tax assets on unrecognized net loss | 988,527,529 | 1,234,242,500 |
| Dividends received | - | (5,685,054,818) |
| Tax costs arising from business cooperation contracts | 2,887,846,338 | 2,348,401,062 |
| CIT expense | 29,512,774,926 | 19,407,168,808 |

27.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

The following are deferred tax assets recognised by the Company, and the movements thereon, during the current and previous period:

Currency: VND

| | Separate balance sheet | | Separate income statement | |
|---|------------------------|----------------------|---|---|
| | Ending balance | Beginning balance | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| Deferred tax assets | | | | |
| Interest expenses relating to land areas which have not yet been handed over to customers | 675,999,293 | 675,999,293 | - | - |
| Accrued selling expenses relating to land areas which were handed over to customers | 1,981,405,969 | 2,805,579,033 | 833,868,669 | 432,654,250 |
| Accrued interest support expenses | 5,113,416,649 | 3,298,044,424 | (1,815,372,233) | (936,667,550) |
| Provisional CIT for downpayments received | 3,357,598,031 | 1,329,374,970 | (2,028,223,052) | (26,966,750) |
| | | | | |
| Deferred tax assets | 11,128,419,942 | 8,108,997,720 | (3,009,726,617) | (530,980,050) |
| Net deferred tax credit to the separate income statement | | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTIONS WITH RELATED PARTIES

The list of parties having controlling relationships with the Company during the period and as at 30 June 2025 is as follows:

| <i>Related party</i> | <i>Relationship</i> |
|---|-----------------------------------|
| Phuc Linh THT Joint Stock Company | Parent company level 1 |
| Mr Pham Ngoc Thanh | Owner of Parent company level 1 |
| Taseco Group | Parent company |
| Taseco Invest Joint Stock Company ("Taseco Invest Company") | Subsidiary |
| Investment and Construction JSC No 4 ("ICON4 Company") | Subsidiary |
| Vietnam Packaging Corporation ("Packaging Company") | Subsidiary |
| TAH Investment Joint Stock Company ("TAH Company") | Subsidiary until 20 August 2024 |
| International Real Estate Management Joint Stock Company ("IMCS Company") | Subsidiary |
| Phu My Real Estate Investment Corporation ("Phu My Company") | Subsidiary |
| Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company") | Subsidiary |
| Yen Binh Investment and Service JSC ("Yen Binh Company") | Subsidiary |
| International Ecological Travel Investment Joint Stock Company ("International Travel Company") | Subsidiary |
| IKCONS Construction JSC ("IKCONS Company") | Subsidiary |
| West Lake View Joint Stock Company ("West Lake View Company") | Subsidiary until 12 December 2024 |
| ALC Ha Long Building Management Company Limited ("ALC Management Company") | Subsidiary |
| Taseco Da Nang Resort Land Investment Joint Stock Company (Taseco Da Nang Company) | Subsidiary |
| NHT Global Trading Joint Stock Company ("NHT Company") | Subsidiary until 31 March 2024 |
| Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company") | Subsidiary |
| Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco Hai Phong Industrial Company") | Subsidiary |
| Taseco Ha Nam Investment Company Limited ("Taseco Ha Nam Company") | Subsidiary |

Significant transactions with related parties during the current period and previous period are as below:

| | | | | Currency: VND |
|-----------------|----------------|--|---|---|
| Related parties | Relationship | Transaction | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| Taseco Group | Parent company | Received capital | 107,651,110,000 | - |
| | | Return of capital contribution and project implementation profit | - | 197,183,677,157 |
| | | Profit sharing from project implementation | 7,083,962,577 | - |
| | | Service costs | 1,015,654,501 | - |
| | | Receive capital contribution to implement the project | - | 3,671,200,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period are as below (continued):

| Currency: VND | | | | |
|------------------------------|------------------------------------|------------------------------|---|---|
| Related parties | Relationship | Transaction | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| IMCS Company | Subsidiary | Office rental costs | 5,260,587,000 | 7,998,440,373 |
| | | Dividends Distributed | - | 3,096,900,000 |
| | | Building Management Costs | 1,780,967,473 | 471,000,000 |
| | | | | |
| International Travel Company | Subsidiary | Loan repayment | 1,500,000,000 | - |
| | | Interest expense | 3,223,828,769 | - |
| | | Dividends declared | - | 2,640,080,000 |
| West Lake Company | Subsidiary with same member of BOD | Borrowing | - | 146,100,000,000 |
| | | Real estate transfer revenue | - | 66,882,949,598 |
| | | Loan repayment | 1,580,000,000 | 59,500,000,000 |
| | | Service income | 218,181,818 | - |
| | | Lending | 200,000,000 | - |
| | | Lending collection | 200,000,000 | 29,500,000,000 |
| | | Interest income | 2,263,014 | - |
| | | Interest expense | 2,121,096 | - |
| | | | | |
| Taseco Invest Company | Subsidiary | Borrowing | 150,000,000,000 | 304,500,000,000 |
| | | Lending collection | - | 20,700,000,000 |
| | | Loan repayment | 115,700,000,000 | 18,600,000,000 |
| | | Interest expense | 15,648,377,396 | 3,772,472,603 |
| | | Service income | 785,454,546 | - |
| ICON4 Company | Subsidiary | Construction fee | 306,713,840,525 | 25,589,015,344 |
| | | Borrowing | 100,000,000,000 | - |
| | | Interest expense | 115,068,493 | 1,826,845,720 |
| ALC Ha Long Company | Subsidiary | Lending | 16,700,000,000 | 33,000,000,000 |
| | | Service expense | 2,093,819,205 | 2,455,228,075 |
| | | Lending collection | 200,000,000,000 | - |
| | | Interest income | 5,568,643,839 | 2,780,221,913 |
| Yen Binh Company | Subsidiary | Borrowing | 13,000,000,000 | 11,500,000,000 |
| | | Interest expense | 29,917,808 | - |
| | | Receive cash dividends | - | 3,552,000,000 |
| | | Dividends distributed | - | 3,552,000,000 |
| IKCONS Company | Subsidiary | Service expense | 1,415,914,472 | 190,129,387,147 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current period and previous period are as below (continued):

| Currency: VND | | | | |
|-------------------------------------|---|---|---|---|
| Related parties | Relationship | Transaction | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| Phu My Company | Subsidiary | Loan repayment | 6,458,800,000 | 20,600,000,000 |
| | | Lending | 12,350,000,000 | - |
| | | Interest expense | 46,636,392 | - |
| | | Interest income | 150,653,423 | - |
| | | Dividends declared | - | 8,316,000,000 |
| | | Distributed profit for project implementation | 7,219,615,843 | - |
| | | Capital contribution for implementing project | - | 3,671,000,000 |
| TLI Company | The company has a relationship with the Chairman of the BOD | Borrowing | - | 48,928,800,000 |
| | | Real Estate Transfer | 41,242,493,789 | 49,087,041,420 |
| | | Revenue | 13,303,056,300 | 15,607,141,200 |
| | | Proceeds from Real Estate Transfer | - | 30,000,000,000 |
| Phuc Linh Company | Parent company – Level 1 | Borrowing | - | 30,000,000,000 |
| | | Loan repayment | - | 30,000,000,000 |
| Phuc Linh Company | Parent company – Level 1 | Real Estate Transfer | - | 13,096,000,000 |
| | | Revenue | - | - |
| Taseco Da Nang Company | Subsidiary | Lending | 2,850,000,000 | - |
| | | Service income | 1,417,965,216 | - |
| | | Interest income | 130,056,166 | - |
| Taseco Hai Phong Industrial Company | Subsidiary | Borrowing | 449,800,000,000 | - |
| | | Contribute capital | 450,000,000,000 | - |
| | | Interest payables | 4,479,917,809 | - |
| Taseco Media | Affiliate | Purchase of goods and services | 1,119,654,913 | - |
| Vinconstec Company | Affiliate | Interest payables | 148,351,189 | - |
| | | Service income | 165,000,000 | - |
| | | Lending | 4,500,000,000 | - |
| | | Loan repayment | 17,705,579,260 | - |
| | | Interest income | 107,876,713 | - |
| Taseco Ha Nam Company | Subsidiary | Contribute capital | 256,000,000,000 | - |
| TAH Company | Subsidiary until 20 August 2024 | Lending collection | - | 152,202,200,000 |
| | | Lending | - | 18,025,000,000, |
| | | Dividends declared | - | 10,820,294,088 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Currency: VND

| Related parties | Relationship | Transaction | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
|---------------------------|---|---------------------------------|---|---|
| Mr. Do Viet Thanh | Member of BoD and Deputy General Director | Borrowing | - | 14,000,000,000 |
| | | Lending repayment | - | 14,000,000,000 |
| | | Real Estate Transfer Revenue | - | 7,715,300,775 |
| Mr. Pham Anh Tuan | Intimate member of Head of BoD | Sales of real estate properties | - | 63,557,706,939 |
| Mrs. Doan Thi Phuong Thao | Intimate member of Head of BoD | Sales of real estate properties | - | 9,990,354,027 |
| Mrs. Nguyen Thi Kim Ngan | Chief Accountant | Sales of real estate properties | - | 9,763,908,373 |

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are on the basis of contract negotiation. Interest rate from lending and borrowing transactions to/from related parties are agreed and based on each agreement.

Outstanding balances of receivables and payables at 30 June 2025 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the year ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND

| Related parties | Relationship | Transaction | Ending balance | Beginning balance |
|--|---|-------------------------|-----------------------|-----------------------|
| Short-term trade receivables (Note 7.1) | | | | |
| ALC Ha Long Company | Subsidiary | Transfer of real estate | 18,568,038,396 | 18,568,038,396 |
| Taseco Invest Company | Subsidiary | Consultant services | 6,924,000,000 | 6,060,000,000 |
| West Lake Investment Company | Affiliate | Consultant services | 240,000,000 | - |
| | | Transfer of real estate | 3,554,026,700 | 3,554,026,700 |
| Mrs. Nguyen Dao Anh Thu | Intimate member of BoD | Transfer of real estate | 3,308,447,500 | 3,308,447,500 |
| Mr. Pham Anh Tuan | Intimate member of BoD | Transfer of real estate | 2,958,756,674 | 2,956,569,500 |
| TLI Investment Joint Stock Company | Affiliate | Transfer of real estate | 33,641,654,900 | 2,601,190,200 |
| Mrs. Dao Van Trang | Intimate member of BoD | Transfer of real estate | 2,180,085,000 | 2,180,085,000 |
| Mr. Do Viet Thanh | Member of the BOD cum Deputy General Director | Transfer of real estate | - | 2,100,000,000 |
| Mr. Vu Quoc Huy | Deputy General Director | Transfer of real estate | - | 1,247,509,700 |
| Others | | | 3,204,333,434 | 1,592,156,150 |
| | | | 74,579,342,604 | 44,168,023,146 |

Short-term advances to suppliers (Note 7.2)

| | | | |
|----------------|------------|---|-----------------|
| ICON4 Company | Subsidiary | Advance payment for construction services | 346,980,734,088 |
| IKCONS Company | Subsidiary | Advance payment for construction services | 91,398,785,325 |

438,379,519,413

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loan receivables provided to related parties as at 30 June 2025 are as follows (Note 8):

| <i>Borrower</i> | <i>Relationship</i> | <i>Ending balance (VND)</i> | <i>Principal and interest repayment term</i> | <i>Interest rate (%/annum)</i> | <i>Collaterals</i> |
|------------------------|---------------------|---------------------------------|---|------------------------------------|--------------------|
| ALC Ha Long Company | Subsidiary | 79,900,000,000 | Principal and interest are payable at maturity on December 2025 | 7.0% | Unsecured |
| Taseco Da Nang Company | Subsidiary | 4,900,000,000 | Principal and interest are payable at maturity on June 2026 | 7.0% | Unsecured |
| Phu My Company | Subsidiary | 12,350,000,000 | Principal and interest are payable at maturity on June 2026 | 7.0% | Unsecured |
| Vinconstec Company | Affiliate | 4,500,000,000 | Principal and interest are payable at maturity on February 2026 | 7.0% | Unsecured |
| TOTAL | | 101,650,000,000 | | | |

Detail information of short-term loan receivables provided to related parties as at 31 December 2024 are as follows (Note 8):

| <i>Borrower</i> | <i>Relationship</i> | <i>Ending balance (VND)</i> | <i>Principal and interest repayment term</i> | <i>Interest rate (%/annum)</i> | <i>Collaterals</i> |
|------------------------|---------------------|---------------------------------|--|------------------------------------|--------------------|
| ALC Ha Long Company | Subsidiary | 263,200,000,000 | Principal and interest are payable at maturity date from 15 January 2025 to 20 December 2025 | 7.0% | Unsecured |
| Taseco Da Nang Company | Subsidiary | 2,050,000,000 | Principal and interest are payable at maturity date from 18 June 2025 to 14 November 2025 | 7.0% | Unsecured |
| TOTAL | | 265,250,000,000 | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows
(continued):

| | | | Currency: VND | |
|--|---------------------|--|------------------------|--------------------------|
| <i>Related parties</i> | <i>Relationship</i> | <i>Transaction</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term other receivables (Note 9) | | | | |
| ALC Ha Long Company | Subsidiary | Payment utility on behalf | 3,052,107,540 | 3,071,890,179 |
| Phu My Company | Subsidiary | Interest receivable | 12,663,645,191 | 7,095,001,352 |
| | | Dividend receivable, interest receivable | 150,653,423 | 8,316,000,000 |
| TLI Investment Joint Stock Company | Affiliate | Receivable on behalf | 2,806,102,749 | 2,806,102,749 |
| Taseco Da Nang Company | Subsidiary | Receivable on behalf | 1,331,315,236 | 1,331,315,236 |
| IMCS Company | Subsidiary | Interest receivable | 805,556,032 | 40,552,054 |
| | | Payment service on behalf | 2,139,666,323 | 890,282,036 |
| Others | | Other receivable | 653,739,270 | 484,819,680 |
| | | | 23,602,785,764 | 24,035,963,286 |
| Short-term trade payables (Note 17.1) | | | | |
| ICON4 Company | Subsidiary | Construction fee payables | 342,163,098,774 | 118,221,234,032 |
| IKCONS Company | Subsidiary | Construction fee payables | 38,396,456,407 | 69,303,526,075 |
| IMCS Company | Subsidiary | Cost of services | 19,145,389,142 | 10,573,390,320 |
| Others | | Cost of services | 3,599,970,891 | 501,853,518 |
| | | | 403,304,915,214 | 198,600,003,945 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows
(continued):

Currency: VND

| Related parties | Relationship | Transaction | Ending balance | Beginning balance |
|--|------------------------|--|------------------------|------------------------|
| Other short-term payables (Note 20) | | | | |
| Phu My Company | Subsidiary | Receive capital contribution and distributed profit for project implementation | 105,749,653,940 | 98,530,038,097 |
| | | Interest payable | - | 2,000,316,875 |
| Taseco Group | Parent company | Receive capital contribution and distributed profit for project implementation | 106,433,324,813 | 100,069,653,213 |
| Taseco Invest Company | Subsidiary | Interest payable | 28,289,565,614 | 12,667,188,218 |
| IKCONS Company | Subsidiary | Late payment interest | 6,043,552,470 | 6,043,552,470 |
| ICON4 Company | Subsidiary | Late payment interest | 5,924,026,316 | 5,857,957,823 |
| Others | | Interest payable | 11,279,877,006 | 4,819,415,373 |
| | | | 263,720,000,159 | 229,988,122,069 |
| Other long-term payables (Note 20) | | | | |
| Mr. Doan Duy Chinh | Intimate member of BOD | Receive capital contribution for project implementation | 33,347,847,960 | 33,347,847,960 |
| Mr. Do Manh Cuong | Intimate member of BOD | Receive capital contribution for project implementation | 14,190,573,599 | 14,190,573,599 |
| | | | 47,538,421,559 | 47,538,421,559 |

Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loans from related parties as at 30 June 2025 are as follows (Note 19):

| Borrower | Relationship | Beginning balance (VND) | Principal and interest repayment term | Interest rate (%/annum) | Collaterals |
|-------------------------------------|--------------|----------------------------|--|----------------------------|-------------|
| Taseco Invest Company | Subsidiary | 641,450,000,000 | Principal and interest are payable on March 2026 | 5.0%-5.5% | Unsecured |
| International Travel Company | Subsidiary | 117,000,000,000 | Principal and interest are payable on September 2026 | 5.5% | Unsecured |
| Taseco Hai Phong Industrial Company | Subsidiary | 449,800,000,000 | Principal and interest are payable on April 2026 | 5.0% | Unsecured |
| Yen Binh Company | Subsidiary | 13,000,000,000 | Principal and interest are payable on June 2026 | 6.0% | Unsecured |
| ICON4 Company | Subsidiary | 100,000,000,000 | Principal and interest are payable on June 2026 | 6.0% | Unsecured |
| TOTAL | | 1,321,250,000,000 | | | |

Detail information of short-term loans from related parties as at 31 December 2024 are as follows (Note 19):

| Borrower | Relationship | Beginning balance (VND) | Principal and interest repayment term | Interest rate (%/annum) | Collaterals |
|------------------------------|--------------|----------------------------|---|----------------------------|-------------|
| Taseco Invest Company | Subsidiary | 370,000,000,000 | Principal and interest are payable on 19 December 2025 | 5.0% | Unsecured |
| International Travel Company | Subsidiary | 118,500,000,000 | Principal and interest are payable on 12 September 2025 | 5.5% | Unsecured |
| Phu My Company | Subsidiary | 6,458,800,000 | Principal and interest are payable on 19 January 2025 | 7.8% | Unsecured |
| West Lake Investment Company | Affiliate | 1,580,000,000 | Principal and interest are payable on 17 September 2025 | 7.0% | Unsecured |
| TOTAL | | 496,538,800,000 | | | |

Taseco Land Investment Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loans from related parties as at 31 December 2024 are as follows (Note 19):

| Borrower | Relationship | Beginning balance (VND) | Principal and interest repayment term | Interest rate (%/annum) | Collaterals |
|-----------------------|--------------|----------------------------|--|-------------------------------|-------------|
| Taseco Invest Company | Subsidiary | 237,150,000,000 | Principal and interest are payable on 28 February 2026 | 5.50% | Unsecured |
| Vinconstec Company | Affiliate | 17,705,579,260 | Principal and interest are payable on 30 March 2025 | 5.5% | (i) |

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254,855,579,260

- (i) 3,332,055 shares of Vinconstec Company and all asset rights arising from these shares (including all profits and material benefits arising/related to mortgaged shares, rights arising during the mortgage) are used as collaterals

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and Management:

Currency: VND

| Name | Position | Remuneration | |
|------------------------|---|--|--|
| | | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
| Mr. Pham Ngoc Thanh | Chairman | 1,090,000,000 | 790,000,000 |
| Mr. Nguyen Minh Hai | Vice Chairman | 1,060,000,000 | 660,000,000 |
| Mr. Nguyen Tran Tung | Member of BOD cum General Director | 1,449,562,500 | 1,153,700,000 |
| Mr. Do Viet Thanh | Member of BOD cum Deputy General Director | 1,108,254,167 | 885,690,000 |
| Mr. Do Tuan Anh | Vice Chairman | 692,222,222 | 717,462,222 |
| Mr. Le Duc Long | Member of BOD | 14,000,000 | - |
| Mrs. Cao Thi Lan Huong | Deputy General Director | 893,968,750 | 750,357,500 |
| Mr. Bui Xuan Vuong | Deputy General Director | 723,437,500 | 634,152,500 |
| Mr. Nguyen Van Nghia | Deputy General Director | 927,743,056 | 638,328,306 |
| Mr. Vu Quoc Huy | Deputy General Director | 1,123,833,333 | 861,500,000 |
| Mr. Ngo Thanh Dung | Deputy General Director | 506,618,056 | 54,214,545 |
| Mr. Khuat Trung Thang | Deputy General Director until 1 November 2024 | - | 635,927,500 |
| | | 9,589,639,584 | 7,781,332,573 |

Salary and operating expenses of Board of Supervision:

Currency: VND

| | The fiscal period then ended 30/06/2025 | The fiscal period then ended 30/06/2024 |
|---|--|--|
| Salary and operating expenses of Board of Supervision | 69,333,333 | 66,000,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the fiscal period then ended

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Viet Nam

28 July 2025

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director