

Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



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Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



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 22nd amendment dated 11 March 2025 as the latest.

The principal activities of the Company and its subsidiaries are investing and trading real estate properties; providing construction service, leasing and property management services, hotel management consulting, accommodation services, restaurants, catering, post-investment project operation services and other activities.

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

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

BOARD OF DIRECTORS

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

Mr. Pham Ngoc Thanh	Chairman
Mr. Nguyen Minh Hai	Vice Chairman
Mr. Do Tuan Anh	Vice Chairman
Mr. Do Viet Thanh	Member
Mr. Nguyen Tran Tung	Member

MANAGEMENT

Members of management during the year and at the date of this report are:

Mr. Nguyen Tran Tung	General Director	
Mr. Do Viet Thanh	Deputy Director	
Mr. Nguyen Van Nghia	Deputy Director	
Mr. Vu Quoc Huy	Deputy Director	
Mr. Bui Xuan Vuong	Deputy Director	
Ms. Cao Thi Lan Huong	Deputy Director	
Mr. Ngo Thanh Dung	Deputy Director	Appointed on 3 June 2024
Mr. Khuat Trung Thang	Deputy Director	Resigned on 1 November 2024

BOARD OF SUPERVISION

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

Ms. Tran Thi Loan	Head
Ms. Nguyen Thi Huong	Member
Mr. Dang Xuan Hien	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Tran Tung, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. 



Nguyen Tran Tung
General Director

Hanoi, Vietnam

26 March 2025



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Website (VN): ey.com/vi_vn

Reference: 11925146/E-68418803-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Taseco Land Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Taseco Land Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 26 March 2025 and set out on page 5 to 73, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Le Hong Van
Auditor
Audit Practising Registration
Certificate No. 4432-2023-004-1

Hanoi, Vietnam

26 March 2025

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CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,174,093,784,146	5,706,231,935,650
110	I. Cash and cash equivalents	5	459,707,110,301	289,029,511,028
111	1. Cash		142,316,659,913	75,756,229,651
112	2. Cash equivalents		317,390,450,388	213,273,281,377
120	II. Short-term investments		113,280,000,000	77,921,000,000
123	1. Held-to-maturity investments	6	113,280,000,000	77,921,000,000
130	III. Current accounts receivable		1,402,235,948,481	1,357,886,282,118
131	1. Short-term trade receivables	7.1	596,989,158,894	872,511,576,039
132	2. Short-term advances to suppliers	7.2	362,774,175,596	308,617,729,354
135	3. Short-term loan receivables	8	141,040,000,000	117,575,600,000
136	4. Other short-term receivables	9	313,512,920,002	68,986,292,465
137	5. Provision for doubtful short-term receivables	7.1	(12,080,306,011)	(9,804,915,740)
140	IV. Inventories	11	4,078,812,402,718	3,840,997,437,291
141	1. Inventories		4,078,812,402,718	3,840,997,437,291
150	V. Other current assets		120,058,322,646	140,397,705,213
151	1. Short-term prepaid expenses		17,551,203,663	21,468,589,902
152	2. Value added tax deductible		102,435,631,604	116,026,383,713
153	3. Tax and other receivables from the State		71,487,379	2,902,731,598

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Restated)
200	B. NON-CURRENT ASSETS		3,150,044,628,110	4,376,390,812,740
210	I. Long-term receivables		620,000,816,923	1,033,583,714,797
215	1. Long-term loan receivables	8	128,100,000,000	831,157,120,000
216	2. Other long-term receivables	9	506,191,970,723	216,717,748,597
219	3. Provision for doubtful long-term receivables	9	(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		853,862,625,852	849,501,783,389
221	1. Tangible fixed assets	13	566,415,963,120	554,550,918,516
222	Cost		663,182,339,138	623,556,598,313
223	Accumulated depreciation		(96,766,376,018)	(69,005,679,797)
227	2. Intangible fixed assets	14	287,446,662,732	294,950,864,873
228	Cost		300,044,494,417	297,269,188,256
229	Accumulated amortisation		(12,597,831,685)	(2,318,323,383)
230	III. Investment properties	15	318,855,158,833	330,660,384,859
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(73,768,678,353)	(61,963,452,327)
240	IV. Long-term assets in progress		1,191,787,834,095	1,955,519,731,528
241	1. Long-term work in process		-	316,022,120,710
242	2. Construction in progress	16	1,191,787,834,095	1,639,497,610,818
250	V. Long-term investments	18	36,509,630,457	44,962,437,338
252	1. Investments in associates	18.1	2,605,939,907	7,678,820,132
253	2. Investment in other entities	18.2	40,194,600,000	45,274,600,000
254	3. Provision for long-term investments		(6,290,909,450)	(7,990,982,794)
260	VI. Other long-term assets		129,028,561,950	162,162,760,829
261	1. Long-term prepaid expenses	12	68,380,838,294	96,282,964,169
262	2. Deferred tax assets	34.3	20,990,610,302	21,901,488,449
269	3. Goodwill	19	39,657,113,354	43,978,308,211
270	TOTAL ASSETS		9,324,138,412,256	10,082,622,748,390

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
300	C. LIABILITIES		5,099,922,995,081	6,005,356,544,036
310	I. Current liabilities		2,084,244,234,237	3,468,287,530,660
311	1. Short-term trade payables	20.1	426,362,526,808	474,398,707,705
312	2. Short-term advances from customers	20.2	132,753,661,202	25,717,251,219
313	3. Statutory obligations	21	220,796,943,909	457,156,773,071
314	4. Payables to employees		32,248,158,203	32,585,608,897
315	5. Short-term accrued expenses	22	119,808,861,536	230,036,094,499
318	6. Short-term unearned revenues		9,351,223,474	8,992,592,388
319	7. Short-term other payables	24	309,299,651,404	1,105,877,451,699
320	8. Short-term loans	25	805,041,767,413	1,126,199,711,930
322	9. Bonus and welfare fund	27	28,581,440,288	7,323,339,252
330	II. Non-current liabilities		3,015,678,760,844	2,537,069,013,376
336	1. Long-term unearned revenues	23	25,873,446,063	29,442,197,141
337	2. Other long-term liabilities	24	127,886,676,360	214,602,766,485
338	3. Long-term loans	25	2,694,714,741,084	2,136,654,386,751
341	4. Deferred tax liabilities	34.3	143,320,123,277	146,117,801,728
342	5. Long-term provisions	26	23,883,774,060	10,251,861,271

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	1,684,453,453,400	3,237,612,289,032
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	1,684,453,453,400	3,237,612,289,032
11	4. Cost of goods sold and services rendered	30	(1,264,525,563,623)	(2,347,451,343,889)
20	5. Gross profit from sale of goods and rendering of services		419,927,889,777	890,160,945,143
21	6. Finance income	29.2	921,847,560,379	85,108,826,949
22	7. Finance expenses	31	(201,173,971,651)	(99,212,749,099)
23	<i>In which: Interest expenses</i>		(171,884,526,348)	(75,879,130,121)
24	8. Shares of profit of associates	18.1	250,417,991	166,824,265
25	9. Selling expenses	32	(56,729,376,084)	(85,107,814,704)
26	10. General and administrative expenses	32	(195,830,099,070)	(178,200,959,677)
30	11. Operating profit		888,292,421,342	612,915,072,877
31	12. Other income		4,493,280,051	22,061,180,211
32	13. Other expenses		(17,172,144,935)	(7,641,062,185)
40	14. Other (loss)/profit		(12,678,864,884)	14,420,118,026
50	15. Accounting profit before tax		875,613,556,458	627,335,190,903
51	16. Current corporate income tax expense	34.1	(194,701,835,609)	(151,594,780,384)
52	17. Deferred tax income/(expenses)	34.1	4,188,228,993	(3,055,030,601)
60	18. Net profit after tax		685,099,949,842	472,685,379,918

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		664,816,258,791	456,788,799,382
62	20. Net profit after tax attributable to non-controlling interests		20,283,691,051	15,896,580,536
70	21. Basic earnings per share		2,147	1,522
71	22. Diluted earnings per share		2,147	1,522

Hanoi, Vietnam

26 March 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		875,613,556,458	627,335,190,903
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		59,614,186,619	36,650,532,068
03	Provisions		15,287,229,716	5,784,509,103
05	Profit from investing activities		(922,124,186,650)	(78,443,086,669)
06	Interest expenses and bonds issuance costs		171,884,526,348	75,879,130,121
08	Operating profit before changes in working capital		200,275,312,491	667,206,275,526
09	Decrease/(increase) in receivables		89,461,413,631	(436,521,437,399)
10	Increase in inventories		(497,154,472,089)	(1,287,807,282,894)
11	(Decrease)/increase in payables		(1,210,854,308,188)	67,917,642,477
12	Decrease/(increase) in prepaid expenses		22,983,913,589	(36,246,510,943)
13	Decrease in held-for-trading securities		-	13,870,159,077
14	Interest paid		(313,816,204,444)	(123,341,168,309)
15	Corporate income tax paid	21	(80,001,750,988)	(173,439,285,100)
17	Other cash outflows for operating activities		(5,899,000,000)	(3,200,000,000)
20	Net cash flows used in operating activities		(1,795,005,095,998)	(1,311,561,607,565)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(790,972,296,109)	(610,744,603,983)
22	Proceeds from disposals of fixed assets and other long-term assets		91,860,786	-
23	Loans to other entities		(155,477,000,000)	(280,691,571,339)
24	Collections from borrowers		799,810,720,000	225,414,400,000
25	Payments for investments in other entities (net off cash hold by entity being acquired)		(16,827,581,757)	(268,290,404,527)
26	Proceeds from sale of investments in other entities (net off cash hold by entity being disposed)		2,217,077,531,798	4,050,000,000
27	Interest received		99,671,388,695	26,187,446,072
30	Net cash flows from/(used in) investing activities		2,153,374,623,413	(904,074,733,777)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		642,590,000	11,502,000,000
32	Capital redemption		(14,148,006,023)	-
33	Drawdown of borrowings		2,018,702,251,873	4,167,897,056,417
34	Repayment of borrowings		(1,736,426,238,951)	(2,067,849,384,413)
36	Dividends paid		(456,462,525,041)	(73,073,262,330)
40	Net cash flows (used in)/from financing activities		(187,691,928,142)	2,038,476,409,674
50	Net increase/(decrease) in cash for the year		170,677,599,273	(177,159,931,668)
60	Cash and cash equivalents at the beginning of the year		289,029,511,028	466,189,442,696
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	5	459,707,110,301	289,029,511,028

Hanoi, Vietnam

26 March 2025



Vu Thi Khanh Ha
Preparer



Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year 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 22nd amendment dated 11 March 2025 as the latest.

The principal activities of the Company and its subsidiaries (“the Group”) are investing and trading real estate properties, providing construction service, leasing and property management services, hotel management consulting, accommodation services, restaurants, catering, post-investment project operation services and other activities.

The Group’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 Group’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 Group”).

The Company’s head office is located at 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam.

The number of the Group’s employees as at 31 December 2024 is 630 (31 December 2023: 386).

Taseco Land Investment Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Group has 12 subsidiaries (31 December 2023: 14). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

No.	Subsidiaries' name	31 December 2024		31 December 2023		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%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
2	Investment and Construction JSC No 4 ("ICON4 Company")	72.50%	72.50%	72.50%	72.50%	243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Providing specialized construction services, investing and trading real estate properties.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	48.05%	66.27%	48.05%	66.27%	1283 Giai Phong, Hoang Liet ward, Hoang Mai district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
4	TAH Investment Joint Stock Company ("TAH Company")	-	-	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
5	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 Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Providing building management and operation services, trading real estate properties.
6	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 Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
7	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, Hung Thang ward, Ha Long city, Quang Ninh province	Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects.
8	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	74.00%	74.00%	748 Cu Chinh Lan Street, group 1, Dong Tien ward, Hoa Binh city, Hoa Binh province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2024, the Group has 12 subsidiaries (31 December 2023: 14). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows (continued):

No.	Subsidiaries' name	31 December 2024		31 December 2023		Registered address	Principal activities
		Equity interest	Voting right	Equity interest	Voting right		
9	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%	Villa BT-3.1, new urban area under Project No. 4 of the central new urban area in Thanh Hóa city, Thanh Hóa province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
10	IKCONS Construction JSC ("IKCONS Company") (i)	36.98%	51.00%	36.98%	51.00%	7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Provision of installation and building completion services and investment and trading real estate properties.
11	West Lake View Joint Stock Company ("West Lake View Company") (i)	-	-	99.80%	99.90%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
12	ALC Halong Building Management Solutions Company Limited ("ABMS Company")	99.00%	100.00%	99.00%	100.00%	Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Hung Thang ward, Ha Long city, Quang Ninh province, Vietnam	Exploitation and management of building operations.
13	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company") (formerly known as P&I Resorts Company Limited)	60.00%	60.00%	60.00%	60.00%	29 Truong Sa street, Hoa Hai ward, Ngu Hanh Son district, Da Nang city, Vietnam	Accommodation, restaurant, catering services.
14	NHT Global Trading Joint Stock Company ("NHT Company") (i) (Note 4)	-	-	36.61%	50.50%	7th floor, ICON4 TOWER building No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Trading building materials.
15	Taseco Hai Phong JSC ("Taseco Hai Phong") (i) (Note 4)	50.50%	50.50%	-	-	Room 3, 2nd floor, Bach Đang building, 268 Tran Nguyen Han, Niem Nghia ward, Le Chan district, Hai Phong city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

(i) The Company indirectly holds ownership and voting rights in these subsidiaries through investments in other subsidiaries.

As of 31 December 2024, the Group also has investments in associates as disclosed in Note 18.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

Accordingly, the accompanying consolidated financial statements, including their utilization 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group’s applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same reporting period, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less 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 measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their 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 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 Group applies perpetual method to record inventories with the value of inventories are determined on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 of forming such real estate and the general costs allocated on the basis of the corresponding area of such real estate, includes:

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

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 the inventory property sold recognized in the consolidated income statement based on specific identification method.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, 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 consolidated 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 consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated balance sheet 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 expenses in the consolidated 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 consolidated income statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated 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 consolidated income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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 consolidated 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 consolidated 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 Group is the lessee

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

Where the Group is the lessor

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

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortization 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 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 20 years
Others tangible assets	3 - 25 years
Computer software	2 - 20 years
Land use rights	2 - 20 years
Project development rights	32 years 1 month

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated 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 Group.

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	20 - 50 years
Buildings and structures	20 - 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 consolidated 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 that 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated 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.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45/2013/TT-BCT issued by the Ministry of Finance on 25 April 2013.

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the impairment loss will be recorded in the consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or group of individuals under a contractual agreement.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in associates

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems it has significant influence if it owns 20% or more of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the consolidated financial statements of the Group. Where necessary, consolidated adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence 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 consolidated 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 finance expenses in the consolidated income statements and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *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 Group.

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 Group.

3.14 *Business Cooperation contract (BCC)*

In case BCC distributes profits after tax co-control

In the event that the Group shares profits depending on the operating results of the BCC and the Group has the right to jointly controls the BCC with the other parties participating in the BCC, the Group applies the BCC accounting method for revenue and expenses as stipulated in Circular 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. Accordingly, in this case, the Group will recognize revenue and expenses in the consolidated income statement according to its proportion entitled as specified in the BCC.

In case BCC distributes profits after tax of the Group - the controlling party

In the event that the Group shares profits depending on the operating results of the BCC and the Group controls the BCC, the Group shall record the profits shared to the other parties participating in the BCC in the consolidated income statement according to their proportion entitled as specified in the BCC.

3.15 *Foreign currency transactions*

Transactions in currencies other than the Group'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 consolidated balance sheet dates which are determined as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

Provisions are recognised when the Group 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 Group 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 consolidated 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.

Warranty

The Group estimates warranty contingency based on existing information about repairment of properties and goods sold in the past.

3.17 Share capital

Ordinary shares

Ordinary shares are 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.

3.18 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 Group maintains the following reserve funds which are appropriated from the Group'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 consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Advances from customers*

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

3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 revenue recognition conditions, progress payments received from the customer are recorded as advances from customers on the consolidated balance sheet until all of the above conditions are met.

Rendering of services and construction contract

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 income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

Rental income arising from operating leases is charged to the consolidated income statement on a straight-line basis over the lease term.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Group is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Revenue recognition* (continued)

Income from capital transfer activities

Income from capital transfer activities is determined as the difference between the selling price and the cost price of the transferred capital, this income is recorded on the date of the transaction, i.e. when the transfer contract is executed.

3.21 *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contract receivable/payable based on agreed progress billings in the consolidated balance sheet.

3.22 *Taxation*

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 balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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 temporarily 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 temporarily 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.

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 consolidated 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 Group 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 Group intends either to 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Bonds issued*

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.

3.24 *Segment information*

A segment is a component determined separately by the Group 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 business segment of the Group is mainly identified based on the sale of real estate properties, construction services, leasing and other activities. The Company's management determines that the geographical division of the Group is within the territory of Vietnam.

3.25 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.26 *Related parties*

Parties are considered to be related parties of the Group 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR

4.1 Establishment of Taseco Hai Phong

According to Resolution of the Company's Board of Directors No.14/2024/NQ-HDQT dated 10 May 2024, the Company's Board of Directors approved the decision to establish Taseco Hai Phong. Taseco Hai Phong is a joint stock company established under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0202243534 issued by the Department of Planning and Investment of Hai Phong City on 28 May 2024 with a registered charter capital of VND 20 billion, of which the Company holds 50.5% equity ownership.

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

4.2 Addition of ownership and charter capital reduction of Yen Binh Company

According to Resolution of the Company's Board of Directors No. 18/2024/NQ-HDQT dated 21 June 2024, the Company's Board of Directors approved the decision to acquire 1,200,000 shares, equivalent to 10% of the equity interest in Yen Binh Company from a shareholder for a consideration of VND 12.3 billion. During the year, the Company completed this transaction and accordingly, the Company's ownership ratio in Yen Binh Company increased to 84%.

During the year, Yen Binh Company reduced its charter capital from VND 120 billion to VND 10 billion and returned the contributed capital to shareholders according to the ownership ratio.

4.3 Acquisition of new associate, Trang An Real Estate Joint Stock Company ("Trang An Company")

According to Resolution of the IMCS Company's Board of Directors of No.16/2024/NQ-HDQT dated 10 May 2024, the Board of Directors of IMCS Company approved to acquire 240,000 shares, equivalent to 20% of the charter capital, of Trang An Company from Taseco Group, for a consideration of VND 2.64 billion. During the year, IMCS Company completed the acquisition, accordingly Trang An became an associate of the Group.

4.4 Disposal of NHT Global Company

On 29 March 2024, ICON4 Company, a subsidiary completed the disposal of all 757,500 shares of NHT Global Company to an individual partner for a consideration of VND 7,575,000,000, accordingly, NHT Global Company is no longer a subsidiary of the Group.

4.5 Dissolution of Hai Ha Trading Joint Stock Company ("Hai Ha Company"), an associate

According to the Resolution of Company's Board of Directors No. 21/2024/NQ-HDQT dated 8 July 2024, the Company's Board of Directors approved to dissolve Hai Ha Company, an associate. During the year, the Company completed this dissolution, accordingly, Hai Ha Company is no longer an associate of the Group.

4.6 Disposal of TAH Company

According to Resolution of the Company's Board of Directors No. 28/2023/NQ-HDQT dated 27 April 2023, the Company's the Board of Directors approved the decision to transfer all shares held by the Company in TAH Company to a corporate partner. During 2024, the Company implemented the above Resolution and completed the transfer transaction of 61,000,000 shares for a total consideration of approximately VND 847 billion, accordingly, TAH Company is no longer a subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR (continued)

4.7 Disposal of West Lake View Company

According to Resolution No. 37/2024/NQ-HDQT dated 29 November 2024 of the Company's Board of Directors, Board of Directors approved the decision to transfer all shares of West Lake View Company to a corporate partner for a total consideration of VND 1,412 billion. During 2024, Taseco Invest Company completed the transfer, accordingly, West Lake View Company is no longer a subsidiary of the Company.

4.8 Completion of provisional accounting for the acquisition of Taseco Da Nang Company

In November 2023, the Group completed the acquisition of 60% ownership interest in Taseco Da Nang Company for a consideration of VND 52,043,879,266 and applied provisional accounting to record the business combination in the consolidated financial statements for the year ended 31 December 2023.

In 2024, the Group completed provisional accounting for the acquisition of Taseco Da Nang Company with adjustments made compared to the previously determined provisional fair value, which were retrospectively adjusted as follows:

	<i>Currency: VND</i>		
	<i>Provisional fair value determined at acquisition date</i>	<i>Adjustment</i>	<i>Adjusted fair value</i>
Assets			
Cash and cash equivalents	56,310,805,086	-	56,310,805,086
Short-term trade receivables	110,463,476	-	110,463,476
Inventories	67,307,797	-	67,307,797
Other current assets	15,593,321	-	15,593,321
Tangible fixed assets	70,089,359,851	-	70,089,359,851
Intangible fixed assets	-	278,499,061,611	278,499,061,611
Other non-current assets	36,189,749,952	-	36,189,749,952
	<u>162,783,279,483</u>	<u>278,499,061,611</u>	<u>441,282,341,094</u>
Liabilities			
Payables to employees	52,566,812	-	52,566,812
Statutory obligations	63,119,146	-	63,119,146
Other short-term trade payables	59,614,879,503	-	59,614,879,503
Deferred tax liabilities	-	55,699,812,322	55,699,812,322
Loans	258,988,223,060	-	258,988,223,060
	<u>162,783,279,483</u>	<u>278,499,061,611</u>	<u>441,282,341,094</u>
Total net assets at the book value	<u>(155,935,509,038)</u>	<u>222,799,249,289</u>	<u>66,863,740,251</u>
Non-controlling interests	(62,374,203,615)	89,119,699,739	26,745,496,100
Goodwill arising on acquisition	145,605,184,689	(133,679,549,574)	11,925,635,115
Total purchase consideration transfer	<u>52,043,879,266</u>	<u>-</u>	<u>52,043,879,266</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,589,872,624	2,419,218,279
Cash at banks	139,719,067,961	73,099,972,035
Cash in transit	7,719,328	237,039,337
Cash equivalents (*)	317,390,450,388	213,273,281,377
TOTAL	<u>459,707,110,301</u>	<u>289,029,511,028</u>

(*) Cash equivalents as at 31 December 2024 mainly comprise gold with a value of VND 116,080,000 and deposits in VND at commercial banks with term less than three months and earning interest rates ranging from 4.0% to 4.75% per annum (as at 31 December 2023: from 2.3% to 3.75% per annum).

Certain term deposits with total value of VND 50 billion are used as collateral for loans of the Group at commercial banks as disclosed in Note 25.

Cash at banks and cash equivalents as at 31 December 2024 include the maintenance fund of the Alacarte Ha Long Multipurposed Commercial Service and Apartment Building project ("ALC Ha Long Project"). These maintenance funds will be transferred to the Building Management Board.

6. HELD-TO-MATURITY INVESTMENTS

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Term deposits	<u>113,280,000,000</u>	<u>113,280,000,000</u>	<u>77,921,000,000</u>	<u>77,921,000,000</u>
TOTAL	<u>113,280,000,000</u>	<u>113,280,000,000</u>	<u>77,921,000,000</u>	<u>77,921,000,000</u>

Term deposits as at 31 December 2024 include deposits in VND at commercial banks with remaining term of less than 12 months, earning interest rates ranging from 2.9% to 5.6% per annum (as at 31 December 2023: 3.7% to 7.2% per annum), in which:

- Term deposits of VND 7.6 billion are used to secure for the implementation warranty obligation for the No. 4 project in Thanh Hoa New Urban Area ("No.4 Thanh Hoa Project") and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh ward, Nghi Son town, Thanh Hoa province ("Hai Yen Project"); and
- Certain term deposits at commercial banks with total value of VND 55.6 billion are used as collateral for loans of the Group as disclosed in Note 25.

Term deposits as at 31 December 2024 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	293,029,384,137	754,993,109,919
Receivables from provision of construction services (i)	152,295,743,121	88,021,966,381
Receivables of transferring shares	143,486,673,634	-
Receivables from other activities	8,177,358,002	29,496,499,739
TOTAL	596,989,158,894	872,511,576,039
<i>In which:</i>		
Short-term receivables from other customers	577,397,456,871	713,488,368,521
Short-term receivables from related parties (Note 35)	19,591,702,023	159,023,207,518
<i>Details of customers with balances over 10%:</i>		
Van Thanh Construction Investment Co., Ltd	105,586,531,344	51,083,362,898
Vietnam Investment Limited (R, R1, R2)	84,761,054,100	-
Samcons Viet Nam Construction and Investment JSC	37,504,830,600	178,504,835,600
Provision for doubtful receivables	(12,080,306,011)	(9,804,915,740)

- (i) As at 31 December 2024, receivables right arising from Construction contract at KN Paradise Resort and Entertainment Complex between the Group and the third party is used as collaterals for the Group's loans as disclosed in Note 25. **7.2 Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Samcons Viet Nam Construction and Investment JSC	89,099,739,789	38,045,897,817
Fecon Infrastructure Construction Joint Stock Company	61,043,256,628	-
Hanoi Construction Corporation	57,234,254,297	103,223,202,809
Thanh Hoa Land Fund Development Center (i)	27,840,441,794	27,840,441,794
Other short-term advances to suppliers	127,556,483,088	139,508,186,934
TOTAL	362,774,175,596	308,617,729,354
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)

- (i) This represents advances for compensation and site clearance expenses of No.4 Thanh Hoa Project, according to Investment project implementation contract No. 18/TTPTQD/2020/HDDTDA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Short-term loan receivables from others	65,340,000,000	49,000,000,000
<i>Khanh Thien Trading Co., Ltd (i)</i>	<i>49,000,000,000</i>	<i>49,000,000,000</i>
<i>Riverview Luong Son Co., Ltd (ii)</i>	<i>16,340,000,000</i>	-
Loans to individuals	-	11,974,000,000
Short-term loan receivables from related parties (Note 35)	<u>75,700,000,000</u>	<u>56,601,600,000</u>
TOTAL	<u>141,040,000,000</u>	<u>117,575,600,000</u>
Long-term		
Loan receivables from others	100,000,000	-
<i>West Lake View Company</i>	<i>100,000,000</i>	-
Short-term loan receivables from related parties (Note 35)	<u>128,000,000,000</u>	<u>831,157,120,000</u>
TOTAL	<u>128,100,000,000</u>	<u>831,157,120,000</u>

- (i) This is a short-term loan with an interest rate of 4.5% per annum, principal and interest are paid at maturity on 31 December 2025 with collateral assets of 5,543,634 shares of Packaging Company held by a major shareholder of the borrower.
- (ii) This is an unsecured short-term loan with interest rates ranging from 7.0% to 10.5% per annum, principal and interest are paid at maturity from 15 February 2025 to 8 August 2025.

9. OTHER RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Interest receivables	130,760,726,063	19,745,522,130
Deposit for real estate transferring	127,000,000,000	-
Advance to employees	20,595,461,423	22,174,083,415
Capital contribution for project implementation	13,090,911,418	13,090,911,418
Others short-term receivables	<u>22,065,821,098</u>	<u>13,975,775,502</u>
TOTAL	<u>313,512,920,002</u>	<u>68,986,292,465</u>
<i>In which:</i>		
<i>Other short-term receivables from others</i>	<i>189,374,063,613</i>	<i>55,492,256,258</i>
<i>Other short-term receivables from related parties (Note 35)</i>	<i>124,138,856,389</i>	<i>13,494,036,207</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES (continued)

	Currency: VND	
	Ending balance	Beginning balance
Long-term		
Land clearance compensation costs (i)	461,688,179,000	-
Deposit, contract guarantees	19,984,653,800	19,899,653,800
Long-term interest receivables	11,358,610,957	185,175,687,114
Capital contribution for investments in real estate projects	9,860,526,966	11,633,908,966
Other long-term receivables	3,300,000,000	8,498,717
TOTAL	506,191,970,723	216,717,748,597
<i>In which:</i>		
Other long-term receivables from others	494,833,359,766	185,184,185,831
Other long-term receivables from related parties (Note 35)	11,358,610,957	31,533,562,766
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)

(i) This is receivable related to compensation and site clearance costs that the Group has paid according to the Decisions of the People's Committee of Ha Nam province for the Dong Van III Supporting Industrial Park Project and the New Urban Area Project in the southern center of Duy Tien Town, Ha Nam Province.

10. BAD DEBTS

Entity	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Vietnam National Coal and Mineral Industries Group	17,305,362,557	-	17,305,362,557	-
Incico Infrastructure Construction Investment JSC	2,753,206,302	-	2,753,206,302	-
Other short-term receivables	6,312,890,952	-	4,037,500,681	-
TOTAL	26,371,459,811	-	24,096,069,540	-

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as at 31 December 2024 and for the year then ended

11. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process – Real estate activities	3,932,698,797,064	-	3,472,852,164,818	-
No. 4 Thanh Hoa Project	1,596,491,121,362	-	1,754,474,382,415	-
Long Bien Viet Hung High-rise Residential Area Project	892,262,193,775	-	-	-
Hai Yen Project	636,618,362,091	-	612,375,830,076	-
Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project	447,325,240,643	-	382,008,157,212	-
Southeast Housing Group Project on To Huu Street	318,413,635,162	-	-	-
New Urban Area Project South of Duy Tien Town Administrative Center - Ha Nam	41,588,244,031	-	-	-
B3-CC2-A Starlake component Project	-	-	723,993,795,115	-
Completed real estate properties	134,000,340,827	-	303,282,721,419	-
ALC Ha Long Project	98,750,507,874	-	152,029,515,749	-
N01-T6 Diplomatic Complex Project	22,592,303,615	-	134,615,509,552	-
Riverview Luong Son Project	12,657,529,338	-	16,637,696,118	-
Work in process – Construction activities	6,750,603,953	-	56,927,487,525	-
Others	5,362,660,874	-	7,935,063,529	-
TOTAL	4,078,812,402,718	-	3,840,997,437,291	-

As at 31 December 2024, property rights arise from/related to Long Bien Viet Hung High-rise Residential Area Project, No. 4 Thanh Hoa Project, Hai Yen Project and Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project and Construction contract for KN Paradise resort and entertainment complex project are used as collaterals for the Group's loans as presented in Note 25.

12. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Prepaid land rental fee (*)	35,151,570,000	43,895,921,063
Tools and equipment	23,402,782,783	33,589,258,199
Fixed asset overhaul	3,582,959,666	6,045,551,720
Others	6,243,525,845	12,752,233,187
TOTAL	68,380,838,294	96,282,964,169

(*) This is prepaid land rental fee for 50 years of the Pulchra Resort Project according to the Land Lease Contracts and Land Transfer Decision.

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Total
Currency: VND					
Cost:					
Beginning balance	516,106,392,350	70,244,394,727	31,388,270,023	5,817,541,213	623,556,598,313
- New purchases	474,000,000	7,692,601,348	20,658,180,000	4,412,855,629	33,237,636,977
- Transfer from construction in progress	9,003,878,133	-	-	723,124,100	9,727,002,233
- Disposal	-	(2,286,903,930)	-	-	(2,286,903,930)
- Reclassify	(6,960,710,089)	10,370,628,845	-	(3,409,918,756)	-
- Other decreases	-	-	-	(209,200,000)	(209,200,000)
- Decrease from disposal of subsidiaries	-	-	(842,794,455)	-	(842,794,455)
Ending balance	518,623,560,394	86,020,720,990	51,203,655,568	7,334,402,186	663,182,339,138
<i>In which:</i>					
Fully depreciated	13,362,474,719	8,240,487,067	10,221,602,113	40,800,000	31,865,363,899
Accumulated depreciation:					
Beginning balance	36,803,715,336	15,018,765,330	15,898,584,185	1,284,614,946	69,005,679,797
- Depreciation for the year	16,529,843,343	8,160,460,373	4,583,794,687	962,257,273	30,236,355,676
- Reclassify	(382,078,537)	442,110,696	-	(60,032,159)	-
- Disposal	-	(2,286,903,930)	-	-	(2,286,903,930)
- Other decreases	-	-	-	(24,878,819)	(24,878,819)
- Decrease from disposal of subsidiaries	-	-	(163,876,706)	-	(163,876,706)
Ending balance	52,951,480,142	21,334,432,469	20,318,502,166	2,161,961,241	96,766,376,018
Net carrying amount:					
Beginning balance	479,302,677,014	55,225,629,397	15,489,685,838	4,532,926,267	554,550,918,516
Ending balance	465,672,080,252	64,686,288,521	30,885,153,402	5,172,440,945	566,415,963,120

As at 31 December 2024, the Group used certain means of transportation with carrying value of VND 8.4 billion and some office floor space at the ICON4 building with carrying value of VND 86.9 billion owned by the Group as collaterals for the Group's loans as disclosed in Note 25.

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14. INTANGIBLE FIXED ASSETS

	Computer software	Project development right (*)	Land use rights	Total
Cost:				
Beginning balance (Restated)	6,787,391,235	279,499,061,611	10,982,735,410	297,269,188,256
- Increase	1,118,486,000	-	1,656,820,161	2,775,306,161
Ending balance	7,905,877,235	279,499,061,611	12,639,555,571	300,044,494,417
<i>In which:</i>				
Fully depreciated	370,000,000	2,134,660,180	-	2,504,660,180
Accumulated depreciation:				
Beginning balance	915,932,460	1,000,000,000	402,390,923	2,318,323,383
- Depreciation for the year	971,371,736	9,403,864,418	29,897,468	10,405,133,622
- Other decreases	-	-	(125,625,320)	(125,625,320)
Ending balance	1,887,304,196	10,403,864,418	306,663,071	12,597,831,685
Net carrying amount:				
Beginning balance	5,871,458,775	278,499,061,611	10,580,344,487	294,950,864,873
Ending balance	6,018,573,039	269,095,197,193	12,332,892,500	287,446,662,732

(*) This is project development right arising from the acquisition of Taseco Da Nang Company, a subsidiary. At the date of acquisition, this company is the investor of the Pulchra Resort Da Nang Project at Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City.

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15. INVESTMENT PROPERTIES

	<i>Currency: VND</i>		
	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Total</i>
Cost:			
Beginning balance	385,092,150,919	7,531,686,267	392,623,837,186
- Reclassification	(89,455,439)	89,455,439	-
Ending balance	<u>385,002,695,480</u>	<u>7,621,141,706</u>	<u>392,623,837,186</u>
Accumulated depreciation:			
Beginning balance	59,509,985,753	2,453,466,574	61,963,452,327
- Depreciation for the year	11,568,390,684	236,835,342	11,805,226,026
- Reclassification	(386,059,798)	386,059,798	-
Ending balance	<u>70,692,316,639</u>	<u>3,076,361,714</u>	<u>73,768,678,353</u>
Net carrying amount:			
Beginning balance	<u>325,582,165,166</u>	<u>5,078,219,693</u>	<u>330,660,384,859</u>
Ending balance	<u>314,310,378,841</u>	<u>4,544,779,992</u>	<u>318,855,158,833</u>

As at 31 December 2024, certain leased floors and tunnel area are used as collaterals for the Group's loans as disclosed in Note 25.

As at 31 December 2024, the Group does not present fair value of investment properties because sufficient information has not been collected to evaluate fair value of these assets.

16. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
B3-CC2-B Starlake component Project	537,325,035,520	523,542,741,392
Taseco Quang Binh Resort and Services Project	265,713,787,016	263,640,230,914
Lakeview Tower Project	110,129,412,085	110,129,412,085
Dong Van III Supporting Industrial Park Project – Ha Nam	195,785,644,439	21,743,040,354
B2CC4 West of West Lake Project	-	622,851,436,976
Others	82,833,955,035	97,590,749,097
TOTAL	<u>1,191,787,834,095</u>	<u>1,639,497,610,818</u>

As at 31 December 2024, certain projects are used as collaterals for the Group's loans as disclosed in Note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing costs with the total amount of VND 109.7 billion (2023: VND 119 billion). These borrowing costs directly related to loans for investments in the real estate projects of the Group.

18. LONG-TERM INVESTMENTS

Currency: VND

	Note	Ending balance	Beginning balance
Investment in associates	18.1	2,605,939,907	7,678,820,132
Investment in other entities	18.2	40,194,600,000	45,274,600,000
TOTAL		42,800,539,907	52,953,420,132
Provision for long-term investments		(6,290,909,450)	(7,990,982,794)

18.1 Investment in associates

Entity name	Principle activities	Registered address	Equity interest also voting rights (%)	
			Ending balance	Beginning balance
Trang An Company	Rent, operate, manage non-residential houses and land	1st floor, building B3, Thang Long international village, Dich Vong ward, Cau Giay district, Hanoi city	20	-
Hai Ha Company	Real estate investment and business	Lot G40, Zone 1, New Urban Area North of Le Loi Avenue, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	-	35
Investment and Construction JSC No. 4.2 ("Company 4.2")	Providing specialized construction services	No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi	-	30

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18. LONG-TERM INVESTMENTS (continued)

18.1 Investment in associates (continued)

Details of the Group's investments in associates are as follows:

	Hai Ha Company	No. 4.2 Company	Trang An Company	Currency: VND
				Total
Investment value:				
Beginning balance	7,083,023,619	1,800,000,000	-	8,883,023,619
Increase during the year	-	-	2,640,000,000	2,640,000,000
Decrease due to dividend	(1,134,890,982)	-	(144,000,000)	(1,278,890,982)
Decrease due to dissolution of associate (Note 4)	(5,948,132,637)	-	-	(5,948,132,637)
Ending balance	-	1,800,000,000	2,496,000,000	4,296,000,000
Accumulated profit/(loss) after buying an associate:				
Beginning balance	595,796,513	(1,800,000,000)	-	(1,204,203,487)
Profit from associates during the year	140,478,084	-	109,939,907	250,417,991
Decrease due to dissolution of associate (Note 4)	(736,274,597)	-	-	(736,274,597)
Ending balance	-	(1,800,000,000)	109,939,907	(1,690,060,093)
Net carrying amount:				
Beginning balance	7,678,820,132	-	-	7,678,820,132
Ending balance	-	-	2,605,939,907	2,605,939,907

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as at 31 December 2024 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in other entities

Currency: VND

	Quantity (shares)	Equity interest (%)	Ending balance		Provision	Carrying value	Quantity (shares)	Equity interest (%)	Beginning balance	
			Cost	Provision					Cost	Provision
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company") (i)	3,332,055	15	34,078,500,000	(790,909,450)	33,287,590,550	3,332,055	15	34,078,500,000	(1,410,982,794)	32,667,517,206
VPC Printing and Packaging Joint Stock Company	44,633	2.3	446,330,000	-	446,330,000	44,633	2.3	446,330,000	-	446,330,000
Hung Vuong Packaging Joint Stock Company	16,977	2.3	169,770,000	-	169,770,000	16,977	2.3	169,770,000	-	169,770,000
Investment and Construction No.4 Van Xuan JSC (ii)	-	-	-	-	-	400,000	8	4,000,000,000	-	4,000,000,000
Investment and Construction No. 4.5 JSC (ii)	550,000	5	5,500,000,000	(5,500,000,000)	-	108,000	7.5	1,080,000,000	(1,080,000,000)	-
SAHABAK JSC	550,000	5	5,500,000,000	(5,500,000,000)	-	550,000	5	5,500,000,000	(5,500,000,000)	-
TOTAL	3,943,665		40,194,600,000	(6,290,909,450)	33,903,690,550	4,451,665		45,274,600,000	(7,990,982,794)	37,283,617,206

(i) As at 31 December 2024, 3,332,055 shares of Vinconstec Company owned by the Group and all property rights arising from such shares (including all dividend and material benefits arising from or related to the mortgaged shares, rights arising during the mortgage period) are secured for the Group's loan as disclosed in Note 25. According to Resolution No. 01/2025/NQ-DHCD dated 25 February 2025, the General Meeting of Shareholders of Vinconstec approved the plan to reduce its charter capital from VND 300 billion to VND 68 billion. As of the date of these consolidated financial statements, Vinconstec Company has completed this capital reduction.

(ii) During the year, according to Resolution of ICON4 Company's Board of Directors, a subsidiary, ICON4 Company completed the transfer of all shares in Investment and Construction Joint Stock Company No. 4 - Van Xuan AND Investment and Construction No. 4.5 JSC to corporate partners.

The Group has not yet determined the fair value of these investments in other entities as at 31 December 2024 and 31 December 2023 because these companies' share are not listed on the stock exchange.

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as at 31 December 2024 and for the year then ended

19. GOODWILL

	Packaging company	ICON4 company	Taseco Da Nang	Currency: VND Total
Cost:				
Beginning balance (Restated)	20,470,045,303	27,776,902,558	11,925,635,115	60,172,582,976
- Increase during the year	-	-	2,013,581,757	2,013,581,757
Ending balance	20,470,045,303	27,776,902,558	13,939,216,872	62,186,164,733
Accumulated amortisation:				
Beginning balance	(8,092,678,184)	(8,101,596,581)	-	(16,194,274,765)
- Amortisation for the year	(2,047,004,530)	(2,777,690,256)	(1,510,081,828)	(6,334,776,614)
Ending balance	(10,139,682,714)	(10,879,286,837)	(1,510,081,828)	(22,529,051,379)
Net carrying amount:				
Beginning balance	12,377,367,119	19,675,305,977	11,925,635,115	43,978,308,211
Ending balance	10,330,362,589	16,897,615,721	12,429,135,044	39,657,113,354

20. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

20.1 Short-term trade payables

	Balance (also payable amount) Ending balance	Currency: VND Beginning balance
Trade payables to suppliers	426,270,317,808	474,085,574,545
R.E.E Mechanical & Electrical Engineering Joint Stock Company	37,000,000,000	55,235,306,456
Other suppliers	389,270,317,808	418,850,268,089
Trade payables to related parties (Note 35)	92,209,000	313,133,160
TOTAL	426,362,526,808	474,398,707,705

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

20.2 Short-term advances from customers

These represent downpayments received from customers for the purchases of real estate properties in the projects of the Group and balance from construction services.

21. STATUTORY OBLIGATIONS

	Beginning balance	Payable/offset for the year	Payment made in the year	Decrease due to disposal of subsidiary	Currency: VND Ending balance
Value added tax	107,050,591,716	43,243,628,348	(130,400,478,481)	-	19,893,741,583
Corporate income tax	79,974,148,091	195,094,134,864	(80,001,750,988)	(240,983,958)	194,825,548,009
Personal income tax	3,119,565,188	16,717,043,165	(16,871,177,331)	(126,674,471)	2,838,756,551
Land use fee and land rental fee	265,962,844,295	902,482,898,611	(1,164,783,232,164)	(3,662,510,742)	-
Others	1,049,623,781	8,485,675,834	(6,296,401,849)	-	3,238,897,766
TOTAL	457,156,773,071	1,166,023,380,822	(1,398,353,040,813)	(4,030,169,171)	220,796,943,909

22. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Currency: VND Beginning balance
Accrued development costs of real estate projects and construction cost	82,610,389,882	195,008,415,615
Accrued brokerage commission, interest supporting and other selling expenses	24,498,566,924	21,553,096,206
Interest expenses	11,195,700,605	8,029,380,336
Others	1,504,204,125	5,445,202,342
TOTAL	119,808,861,536	230,036,094,499

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as at 31 December 2024 and for the year then ended

23. LONG-TERM UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Leasing and property management services	25,873,446,063	29,442,197,141
TOTAL	25,873,446,063	29,442,197,141

24. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Maintenance fund (i)	65,752,293,196	63,036,273,858
Interest expenses payable	10,199,687,546	45,589,054,293
Deposit for project implementation	57,793,315,510	2,760,000,000
Payables for contract's liquidation	12,418,765,069	25,242,077,382
Dividend, profit payables	17,663,925,279	2,333,524,194
Capital contribution received and profit distribution for real estate projects (ii)	100,069,653,211	197,183,677,157
Deposits for share purchase	-	728,194,833,515
Others	45,402,011,593	41,538,011,300
TOTAL	309,299,651,404	1,105,877,451,699
<i>In which:</i>		
<i>Payables to related parties (Note 35)</i>	105,076,758,998	214,000,333,794
<i>Payables to other parties</i>	204,222,892,406	891,877,117,905
Long-term		
Capital contribution received for investments in real estate projects (ii)	126,547,516,360	213,040,110,480
Others	1,339,160,000	1,562,656,005
TOTAL	127,886,676,360	214,602,766,485
<i>In which:</i>		
<i>Payables to other parties</i>	80,348,254,801	78,864,391,921
<i>Payables to related parties (Note 35)</i>	47,538,421,559	135,738,374,564

(i) This is the maintenance fund that the Group collects from customers who buy apartments of the ALC Ha Long Project and will be transferred to the Building Management Board.

(ii) This mainly pertains to the capital contribution and profit shared (if any) payable to corporate or individual counterparties under the business cooperation contracts in which the Group holds control to implement certain projects of the Group. Under these contracts, contracting parties commit to contribute capital to invest in the project, share profits according to the capital contribution ratios and adhere to some specific conditions as mentioned in the contracts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS

Notes	Beginning balance		Movement during the year		Decrease due to disposal of subsidiary	Ending balance
	Balance also payable amount		Increase	Decrease		
						Currency: VND
						Balance also payable amount
Short-term						
25.1	503,831,661,930	549,700,334,791	(605,246,110,533)		(8,784,484,440)	439,501,401,748
25.4	14,620,500,000	127,075,098,980	(98,999,998,980)		(40,695,600,000)	2,000,000,000
35	11,200,000,000	294,100,000,000	(278,920,000,000)		(100,000,000)	26,280,000,000
35	-	17,805,579,260	(100,000,000)		-	17,705,579,260
25.2	421,547,550,000	61,718,790,719	(442,440,397,550)		-	40,825,943,169
25.3	175,000,000,000	248,728,843,236	(145,000,000,000)		-	278,728,843,236
TOTAL	1,126,199,711,930	1,299,128,646,986	(1,570,706,507,063)		(49,580,084,440)	805,041,767,413
Long-term						
25.2	1,872,436,495,589	1,399,915,159,179	(577,636,913,684)		-	2,694,714,741,084
35	17,805,579,260	-	(17,805,579,260)		-	-
25.3	246,412,311,902	2,316,531,334	(248,728,843,236)		-	-
TOTAL	2,136,654,386,751	1,402,231,690,513	(844,171,336,180)		-	2,694,714,741,084

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Bank for Investment and Development of Vietnam – Transaction Center Branch	183,308,012,455	Principal is paid according to each covenant with the final installment will be payable on 30 September 2025. Interest is paid monthly.	6.5% - 7.5%	(i)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	96,865,151,417	Principal is paid according to each covenant with the final installment will be payable on 13 November 2025. Interest is paid monthly.	6.5% - 8.0%	(ii)
Vietnam International Commercial Joint Stock Bank – Transaction Office Branch I	159,328,237,876	Principal is paid according to each covenant with the final installment will be payable on 22 October 2025. Interest is paid monthly.	7.8% - 8.0%	(iii)
TOTAL	<u>439,501,401,748</u>			

(i) Collateral assets include:

- Some office floors at ICON4 building owned by the Group.

- Land use rights at Lot ODT-CT-5F.05, KN Paradise Resort and Entertainment Complex are owned by the third party who the Group is providing construction services.

(ii) Collateral assets include:

- Term deposit of VND 45.6 billion of the Group at this bank.

- Term deposit of VND 13.6 billion of Taseco Group, parent company, at this bank. After the balance sheet date, this collateral has been released.

- Term deposits of VND 10 billion of the Group at Military Commercial Joint Stock Bank – Thang Long Branch. After the balance sheet date, this collateral has been released.

(iii) The collateral for this loan is the bank deposits of the Company of VND 50 billion, Land Use Rights Certificate No. CX 924353 in Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province and 10 million listed shares of the Company owned by Taseco Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.2 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)	Description of collateral
Military Commercial Joint Stock Bank – Thang Long Branch	950,000,000,000	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 31 March 2025 to 30 June 2028. Interest is paid quarterly.	Interest rate is adjusted every 6 months to equal regular 12-month savings deposit interest rate of the bank plus margin of 2.7% in the first year and margin of 3.2% in the following years. Interest rate as at 31 December 2024 is 8.5% per annum.	(iv)
	526,762,500	Principal and interest are paid on maturity date on 7 October 2027. Principal and interest are paid monthly.	Interest rate is adjusted once every 3 month to equal reference interest rate plus a margin of 1.11% - 3.1% per annum. Interest rate as at 31 December 2024 is 10.7% per annum.	(v)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	503,398,136,641	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 31 March 2025 to 29 November 2027. Interest is paid monthly.	Interest rate of the first year is 7% per annum, interest rate of the following years is equal to basic interest rate plus margin of 2.8% per annum. Interest rate as at 31 December 2024 is 9% per annum.	(vi)
	295,278,842,181	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 28 December 2025 to 30 March 2026. Interest is paid monthly.		(vi)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	284,805,288,858	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 30 November 2025 to 31 May 2029. Interest is paid monthly.	Interest rate is determined by the bank's regular 12-month savings interest rate, paid at maturity plus a margin of 3.5% per annum. The interest rate as at 31 December 2024 is 7% per annum.	(vi)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	6,260,058,125	Principal is paid according to the terms specified in each promissory note due from May 2025 to February 2029. Interest is paid monthly.	Interest rate is determined by the bank's regular 12-month savings interest rate, paid at maturity plus a margin of 2.7% per annum in the first year and margin of 3.2% in the following years. Interest rate as at 31 December 2024 is ranging from 7.4% to 7.9% per annum.	(vii)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.2 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	695,271,595,948	Principal payment according to the bank's repayment schedule from the time of cash flow from the project until 30 July 2027. Interest is paid monthly.	Interest rate is equal to base interest rate (VCB's ceiling 12-month post-paid personal savings interest rate announced each period and adjusted according to VCB's interest rate announcement in each period) plus 2% per annum. Interest rate as at 31 December 2024 is 6% per annum	(viii)
TOTAL	2,735,540,684,253			
<i>In which:</i>				
Current portion	40,825,943,169			
Long-term loan	2,694,714,741,084			

(iv) Collateral is property rights attached to No. 4 Thanh Hoa Project.

(v) Collateral is means of transport with a residual value of VND 0.9 billion of the Group

(vi) Collateral assets include:

- Property rights arising from Hai Yen Project and Property rights attached to the project.
- All property rights arising from the Nam Thai commercial, service and mixed-use complex project.
- Property rights and assets formed under the Dong Van III Supporting Industrial Park Project, rights and interests of the mortgagor arising from all insurance contracts for the above-mentioned assets.

(vii) Collateral assets include:

- The Group's means of transport has a residual value of VND 7.5 billion.
- Some office floors at ICON4 building owned by the Group.

(viii) The collateral is the entire right to exploit and manage the Long Bien High-rise Residential Area Project, Viet Hung.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.3 Corporate bonds

Details of corporate bonds are presented as below:

<i>Underwriters</i>	<i>Ending balance (VND) Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
VietinBank Securities Joint Stock Company	129,237,735,165 Principal matures on 30 May 2025. Interest is paid quarterly.	Interest rate is 11% per annum in the first period; the second period onwards is a floating interest rate adjusted every 3 months by the Base interest rate + Margin of 4% per annum (not lower than 11% per annum). Interest rate during the year is 11% per annum.	(f)
SSI Securities Corporation – Ha Noi Branch	149,491,108,071 Principal matures on 24 August 2025. Interest is paid quarterly.	12.3% per annum	(x)
TOTAL	278,728,843,236		
<i>In which:</i>			
<i>Long-term bonds</i>	-		
<i>Current portion of corporate bonds</i>	280,000,000,000		
<i>Bond issuance cost</i>	(1,271,156,764)		

(ix) Collateral assets include:

- Land use rights of the Group Company according to the Land Use Rights Certificate for plot number 386, land lot number CY 108500 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh province,
- 30 million shares of the Company held by Taseco Group.

(x) Collateral assets include:

- 4 million shares of Taseco Air Services Joint Stock Company held by Taseco Group.
- 9 million shares of ICON 4 Company held by Ms. Doan Thi Phuong Thao.

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as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.4 Short-term loans from others

Detailed information of short-term loans from others are as below:

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Ms. Do Thi Thu Huong	2,000,000,000	Principal and interest are paid on 23 January 2025.	7.5%	Unsecured
TOTAL	<u>2,000,000,000</u>			

26. LONG-TERM PROVISIONS

Long-term provisions as at 31 December 2024 include provisions related to projects in which the Group is the investor under warranty terms in real estate sales contracts and provisions related to repair costs in projects in which the Group provides construction and installation services under warranty terms.

27. BONUS AND WELFARE FUND

	<i>Current year</i>	<i>Previous year</i>	<i>Currency: VND</i>
Beginning balance	7,323,339,252	4,973,339,252	
Increase in the year (Note 28)	27,157,101,036	5,550,000,000	
Decrease during the year	<u>(5,899,000,000)</u>	<u>(3,200,000,000)</u>	
Ending balance	<u>28,581,440,288</u>	<u>7,323,339,252</u>	

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28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: VND

	Equity interest of the parent's shareholders					Non-controlling interest (Restated)	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings			
Previous year:							
Beginning balance	2,700,000,000,000	109,480,005,000	6,315,008,316	403,297,980,731	564,089,798,350	3,783,182,792,397	
- Cash dividends	270,000,000,000	-	-	(324,000,000,000)	(15,234,745,000)	(69,234,745,000)	
- Capital contributed by non-controlling interests	-	-	-	-	123,157,232,200	123,157,232,200	
- Impact of transaction to increase ownership ratio in existing subsidiaries	-	-	-	(81,544,511,558)	(170,455,488,442)	(252,000,000,000)	
- Net profit for the year	-	-	-	456,788,799,390	15,896,580,528	472,685,379,918	
- Increase due to acquisition of subsidiaries	-	-	-	(606,951,261)	26,745,496,100	26,138,544,839	
- Bonus and welfare fund	-	-	-	(5,929,742,250)	(289,257,750)	(6,219,000,000)	
- Remuneration of Board of Directors ("BoD"), Management	-	-	-	(225,225,000)	(218,775,000)	(444,000,000)	
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	543,690,840,986	4,077,266,204,354	
Current year:							
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	543,690,840,986	4,077,266,204,354	
- Increase ownership ratio in existing subsidiaries (Note 4)	-	-	-	6,549,914	(12,324,549,914)	(12,318,000,000)	
- Increase (decrease) in capital	-	-	-	-	1,235,680,000	1,235,680,000	
- Cash dividends (*)	-	-	-	(445,500,000,000)	(26,292,926,126)	(471,792,926,126)	
- Net profit for the year	-	-	-	664,816,258,791	20,283,691,051	685,099,949,842	
- Divestment of subsidiaries (Note 4)	-	-	-	-	(10,518,389,859)	(10,518,389,859)	
- Appropriation of bonus and welfare fund (**)	-	-	-	(27,157,101,036)	-	(27,157,101,036)	
- Reduction of charter capital in subsidiaries (Note 4)	-	-	-	-	(17,600,000,000)	(17,600,000,000)	
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. OWNERS' EQUITY (continued)

28.1 Increase and decrease in owners' equity (continued)

(*) During the year, the Company has completed the distribution of cash dividends in the amount of VND 445.5 billion according to the Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 25 April 2024 and the Resolution of the Board of Directors No. 27/2024/NQ-HDQT dated 19 August 2024. In addition, some subsidiaries have paid cash dividends from undistributed after-tax profits according to the Resolutions of the General Meeting of Shareholders of these subsidiaries.

(**) Bonus and welfare funds are allocated according to Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 25 April 2024.

28.2 Contributed charter capital

	Currency: VND			
	Ending balance		Beginning balance	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,153,022,360,000	2,153,022,360,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	816,977,640,000	816,977,640,000	816,977,640,000	816,977,640,000
TOTAL	2,970,000,000,000	2,970,000,000,000	2,970,000,000,000	2,970,000,000,000

28.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	2,700,000,000,000	2,700,000,000,000
Ending balance	2,700,000,000,000	2,700,000,000,000
Stock dividends paid	445,500,000,000	324,000,000,000

28.4 Shares

	Ending balance		Beginning balance	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000
Ordinary shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000
Shares in circulation	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000
Ordinary shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000

Par value of outstanding share: VND10,000 per share (31 December 2023: VND10,000 per share).

28.5 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared and paid during the year		
<i>Dividends on ordinary shares</i>	445,500,000,000	324,000,000,000
Stock dividends declared in 2023: VND 1,500 per share (in 2022: VND 200 per share)	445,500,000,000	54,000,000,000
Cash dividends declared in 2023: 0 share per 10 existing shares (in 2022: 1 share per 10 existing shares)	-	270,000,000,000

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29. REVENUE

29.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	1,684,453,453,400	3,237,612,289,032
<i>In which:</i>		
Revenue from sale of real estate properties	1,117,795,727,409	2,699,312,274,196
Revenue from provision of construction services	339,335,825,245	309,217,931,716
Revenue from other services	227,321,900,746	229,082,083,120
Net revenue	1,684,453,453,400	3,237,612,289,032
<i>In which:</i>		
Revenue from other entities	1,472,238,004,435	3,080,047,046,517
Revenue from related parties (Note 35)	212,215,448,965	157,565,242,515

Revenue from construction contracts recognised during the year and cumulative revenue of on-going construction contracts are as follows:

	Currency: VND	
	Current year	Previous year
Revenue recognised during the year of completed construction contracts	2,394,149,585	-
Revenue recognised during the year of on-going construction contracts	336,941,675,660	309,217,931,716
TOTAL	339,335,825,245	309,217,931,716
Cumulative revenue of on-going construction contracts recognised up to end of year	846,894,509,594	798,100,077,972

29.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	35,583,682,073	82,771,716,949
Interest from the transfer of investments	883,955,927,064	-
Others	2,307,951,242	2,337,110,000
TOTAL	921,847,560,379	85,108,826,949

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of sale of real estate properties	746,504,966,461	1,873,546,005,919
Cost of provision of construction services	304,514,897,027	276,009,678,139
Others	213,505,700,135	197,895,659,831
TOTAL	1,264,525,563,623	2,347,451,343,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	171,884,526,348	75,879,130,121
Foreign exchange losses	21,364,353,985	18,447,175,629
Profit sharing under business cooperation contract	6,658,885,092	-
Bond issuance costs	1,680,086,940	-
Reversal of provision for loss of financial investments	(620,073,344)	-
Loss from transferring investment	65,652,506	4,500,000,000
Others	140,540,124	386,443,349
TOTAL	<u>201,173,971,651</u>	<u>99,212,749,099</u>

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Brokerage expenses and other selling expenses for real estate projects	44,958,159,586	73,398,056,692
Labor costs	3,405,963,296	4,033,619,966
Expenses for external services	6,059,604,204	3,713,107,126
Others	2,305,648,998	3,963,030,920
TOTAL	<u>56,729,376,084</u>	<u>85,107,814,704</u>
General and administrative expenses		
Labor costs	72,394,681,702	71,712,843,948
Provision for doubtful debts	2,275,390,271	7,845,788,180
Depreciation and allocation of goodwill	28,987,477,510	16,026,942,051
Expenses for external services	30,030,724,664	27,831,548,681
Donation, sponsorship expenses	3,600,000,000	6,165,000,000
Others	58,541,824,923	48,618,836,817
TOTAL	<u>195,830,099,070</u>	<u>178,200,959,677</u>

33. OPERATING AND PRODUCTION COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of developing real estate properties for sale	736,896,638,557	3,225,734,824,997
Construction service expenses	210,991,330,554	274,450,095,319
Material costs	70,337,708,893	84,149,147,401
Depreciation of fixed assets, investment properties and amortization of goodwill	59,614,186,619	36,650,532,068
Provisions	16,443,316,333	10,793,634,776
Donation, sponsorship expenses	3,600,000,000	6,165,000,000
Expenses for external services	233,186,811,743	228,193,173,225
Others	80,517,889,447	76,024,339,776
TOTAL	<u>1,411,587,882,146</u>	<u>3,942,160,747,562</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. CORPORATE INCOME TAX

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

The tax returns filed by the Group 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

34.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	194,701,835,609	151,594,780,384
Deferred tax (income)/expense	<u>(4,188,228,993)</u>	<u>3,055,030,601</u>
TOTAL	<u>190,513,606,616</u>	<u>154,649,810,985</u>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	875,613,556,458	627,335,190,903
At CIT rate of 20%	175,122,711,292	125,467,038,182
<i>Adjustments:</i>		
Unrecognized deferred tax assets related to tax losses	13,765,103,256	21,210,399,986
Effect of adjustments for consolidated financial statements	(564,453,579)	-
Adjustment of CIT according to Decree No. 132/2020/ND-CP and Decree No. 92/2021/ND-CP	6,595,237,266	4,263,957,540
Goodwill allocation	1,242,799,137	964,938,957
Profit sharing under business cooperation contract	1,331,777,016	-
Non-deductible expenses	5,479,902,184	2,871,418,729
Tax loss carried forward	<u>(12,459,469,956)</u>	<u>(127,942,409)</u>
CIT expense	<u>190,513,606,616</u>	<u>154,649,810,985</u>

34.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement		Currency: VND
	Ending balance	Beginning balance (Restated)	Current year	Previous year	
Deferred tax assets					
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	805,624,573	(129,625,280)	(893,807,828)	
Temporary difference relating to unrealized profits of internal transactions	12,881,612,582	14,366,105,091	816,936,180	9,373,746,443	
Accrued selling expenses relating to land areas which were handed over to customers	2,805,579,033	2,050,845,755	754,733,278	1,948,303,467	
Accrued interest support expenses	3,298,044,424	4,148,197,068	(850,152,644)	(6,770,117,759)	
Accrued management fee for handed-over apartments to customers	-	-	-	(5,801,446,327)	
Provisional CIT for downpayments received	1,329,374,970	313,085,852	1,016,289,118	(1,828,614,167)	
Others	-	217,630,110	(217,630,110)	-	
Net deferred tax assets	20,990,610,302	21,901,488,449			
Deferred tax liabilities					
Fair value of net assets of subsidiaries at acquisition date	(143,320,123,277)	(146,117,801,728)	2,797,678,451	916,905,570	
Net deferred tax liabilities	(122,329,512,975)	(124,216,313,279)			
Net deferred tax credit/(charge) to the consolidated income statement			4,188,228,993	(3,055,030,601)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. CORPORATE INCOME TAX (continued)

Interest expenses exceeding the ceiling according to the provisions of Decree 132/2020/ND-CP

According to the provisions of Decree 132/2020/ND-CP, the Group is allowed to transfer the interest expenses exceeding deductible threshold in the current year to offset against taxable profits in the following five years from the year after the expense is incurred. As at 31 December 2024, the Group has a total un-deductible CIT interest expense of VND 54,295,974,026 VND (31 December 2023: 21,319,787,698 VND) that can be used to offset against future taxable profits.

The Group and its subsidiaries have not recognized deferred tax asset on these interest expenses because future taxable profit and their tax deductibility cannot be reliably determined at this stage.

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 31 December 2024, the Company and its subsidiaries had accumulated tax losses of VND 100.7 billion available for offset against future taxable profits (31 December 2023: VND 106.4 billion). These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

The Group and its subsidiaries have not recognised deferred tax assets for the above unutilised tax losses due to the uncertainty of future taxable profit at this stage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group Company as at 31 December 2024 is disclosed as followings:

<i>Related parties</i>	<i>Relationship</i>
Taseco Group Joint Stock Company ("Taseco Group")	Parent company
THT Phuc Linh Joint Stock Company	Parent company level 1
Mr Pham Ngoc Thanh	Owner of Parent company level 1

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
Taseco Group	Parent company	Dividend in cash	322,953,354,000	37,455,861,200
		Payment for investment in real estate projects	197,183,677,157	31,000,000,000
		Lending collection	564,757,120,000	433,850,000,000
		Borrowing	31,000,000,000	159,100,000,000
		Loan repayment	31,000,000,000	191,100,000,000
		Interest receivable	21,656,390,043	62,976,256,748
		Sharing profit from investment in real estate projects	8,198,496,207	30,383,630,162
		Capital contribution for investment in real estate projects	3,671,200,000	243,457,330,645
		Payment for share transfer	-	252,000,000,000
		Lending	-	357,550,000,000
		Stock dividends	-	187,229,300,000
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate	Interest paid	16,608,082,192	-
VinaCS Company	Affiliate of parent company	Borrowing	-	10,500,000,000
		Loan repayment	-	10,500,000,000
West Lake Development Company	Common key management personnel	Borrowing	219,100,000,000	11,200,000,000
		Loan repayment	204,020,000,000	-
		Lending	77,000,000,000	29,500,000,000
		Lending collection	30,800,000,000	11,300,000,000
		Sales of real estate properties	66,664,767,780	550,545,231
		Receipt from sales of real estate properties	67,526,507,300	-
		Lending interest	2,676,684,930	823,140,450
		Interest payable	3,741,165,206	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
THT Phuc Linh Joint Stock Company	Parent company level 1	Receipt from sales of real estate properties	39,336,000,000	-
		Sales of real estate properties	-	41,258,811,251
Vinconstec Company	Investee	Interest payable	981,794,001	760,084,927
		Revenue from rendering of services	330,000,000	577,500,000
		Loan repayment	100,000,000	1,000,000,000
		Capital contribution for implementation of real estate projects	-	21,196,000,000
TLI Investment Joint Stock Company	Close relationship with intimate family member of Chairman of BOD	Sales of real estate properties	49,087,041,420	-
		Receipt from sales of real estate properties	49,422,613,800	-
		Borrowing	30,000,000,000	-
		Loan repayment	30,000,000,000	-
		Interest payable	602,202,739	-
		Lending	-	60,000,000,000
Mr Nguyen Van Nghia	Deputy General Director	Lending collection	-	60,000,000,000
		Lending	-	35,110,000,000
		Lending collection	-	35,110,000,000
Mr Vu Quoc Huy	Deputy General Director	Sales of real estate properties	-	1,989,363,637
		Lending	-	28,088,000,000
		Lending collection	-	28,088,000,000
		Sales of real estate properties	-	2,141,336,364
Mr Pham Ngoc Thanh	Chairman	Receipt from sales of real estate properties	2,782,937,500	-
		Loan repayment	-	15,000,000,000
		Sales of real estate properties	-	11,847,142,414
		Receipt from sales of real estate properties	5,375,558,382	9,021,600,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Receipt from sales of real estate properties	52,199,000,000	10,575,000,000
		Borrowing	14,000,000,000	47,499,999,995
		Loan repayment	14,000,000,000	47,499,999,995
		Receipt from transfer of shares	7,715,300,775	51,324,087,138
		Capital contribution	155,340,000	-
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	4,717,585,683	-
		Receipt from sales of real estate properties	2,000,000,000	-
Ms Cao Thi Lan Huong	Deputy General Director	Sales of real estate properties	-	1,999,397,163
		Receipt from sales of real estate properties	3,440,370,200	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Ms Doan Thi Phuong Thao	Intimate family of member of Chairman	Sales of real estate properties	9,990,354,027	10,011,371,602
		Receipt from sales of real estate properties	19,983,500,000	2,000,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	63,557,706,939	8,114,736,283
		Receipt from sales of real estate properties	72,150,541,300	3,757,530,000
Ms Nguyen Thi Kim Ngan	Chief accountant	Sales of real estate properties	9,763,908,373	-
		Receipt from sales of real estate properties	11,718,467,000	-
		Borrowing	3,000,000,000	-
		Loan repayment	3,000,000,000	-
Ms Tran Thi Loan	Head of Board of Supervision	Sales of real estate properties	-	10,401,098,874
		Receipt from sales of real estate properties	6,932,000,000	4,500,000,000
Mr Nguyen Minh Hai	Vice Chairman of the BOD	Sales of real estate properties	-	2,707,151,843
		Receipt from sales of real estate properties	3,511,832,500	-
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	-	10,299,198,675
		Receipt from sales of real estate properties	6,011,552,500	2,000,000,000
Mr Nguyen Tran Tung	General Director cum Member of BOD	Sales of real estate properties	-	3,328,689,101
		Receipt from sales of real estate properties	3,973,927,500	-

Terms and conditions of transactions with related parties

The sales of assets to, transferring of shares to, rendering of services to and purchases of services from related parties are made on the basis of contract negotiation.

During the year, the Group borrowed from and lent to related parties according to specific agreement on borrowing and lending. These borrowings and lendings are unsecured and settled in cash.

Outstanding balances of receivables and paybles at 31 December 2024 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
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35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at consolidated balance sheet dates were as follow:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 7.1)				
West Lake Development Company	Common key management personnel	Sales of real estate properties Premises rental fee	3,554,026,700 -	- 605,599,755
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	3,308,447,500	9,320,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	2,956,569,500	7,064,101,800
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Sales of real estate properties	2,601,190,200	-
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	2,180,085,000	-
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Share transfer	2,100,000,000	45,819,000,000
Mr Vu Quoc Huy	Deputy Director	Share transfer	1,247,509,700	4,030,447,200
THT Phuc Linh Joint Stock Company	Parent company level 1	Sales of real estate properties	-	39,336,000,000
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Project management consulting fee	-	16,130,856,488
Ms Doan Thi Phuong Thao	Intimate family member of Chairman	Sales of real estate properties	-	9,003,300,000
Ms Tran Thi Loan	Head of Board of Supervision	Sales of real estate properties	-	6,932,000,000
Mr Pham Ngoc Thanh	Chairman	Sales of real estate properties	-	4,926,685,000
Mr Nguyen Tran Tung	Member of BOD	Sales of real estate properties	-	4,349,850,000
Mr Nguyen Minh Hai	Vice Chairman	Sales of real estate properties	-	3,511,832,500
Ms Cao Thi Lan Huong	Deputy Director	Sales of real estate properties	-	3,440,370,200
Mr Nguyen Van Nghia	Deputy Director	Sales of real estate properties	-	2,616,582,500
Others	Others	Other receivable	1,643,873,423	1,936,582,075
			19,591,702,023	159,023,207,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	118,544,988,755	10,324,065,871
West Lake Development Company	Common key management personnel	Interest receivable	2,322,945,205	298,335,611
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receipt on behalf	2,806,102,749	-
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Interest receivable	-	923,859,452
		Other receivable	-	110,002,500
Mr. Bui Xuan Vuong	Deputy General Director	Advance	464,819,680	464,819,680
Mr. Pham Ngoc Thanh	Chairman	Maintenance fee	-	336,198,182
Others related parties	Others related parties	Others	-	1,036,754,911
			<u>124,138,856,389</u>	<u>13,494,036,207</u>
Other long-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	11,358,610,957	185,184,185,831
			<u>11,358,610,957</u>	<u>185,184,185,831</u>
Short-term payables (Note 20)				
Taseco Oceanview	Affiliate	Purchase of service	62,050,000	-
Taseco Media	Affiliate	Purchase of service	23,984,000	161,162,640
Taseco Airs	Affiliate	Purchase of service	6,175,000	40,029,700
Others	Affiliate	Others	-	111,940,820
			<u>92,209,000</u>	<u>313,133,160</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Other short-term payables (Note 24)				
West Lake Development Company	Common key management personnel	Interest payable	3,942,137,777	-
Vinconstec Company	Investee	Interest payable	1,064,968,008	-
Taseco Group	Parent company	Capital contribution for project implementation costs	100,069,653,213	197,183,677,157
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate	Interest payable	-	16,608,082,192
Other individuals	Other individuals	Others	-	208,574,445
			<u>105,076,758,998</u>	<u>214,000,333,794</u>
Other long-term payables (Note 24)				
Taseco Group	Parent company	Capital contribution for project implementation costs	-	88,199,953,005
Mr. Doan Duy Chinh	Intimate family member with BOD	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate family member with BOD	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599
			<u>47,538,421,559</u>	<u>135,738,374,564</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Short-term loan receivables (Note 8)				
West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	75,700,000,000	29,500,000,000
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Short-term loan receivable	-	16,470,000,000
Taseco Group	Parent company	Short-term loan receivable	-	10,100,000,000
Mr. Nguyen Duc Lai	Chairman	Short-term loan receivable	-	531,600,000
			75,700,000,000	56,601,600,000
Long-term loan receivables (Code 215)				
Taseco Group	Parent company	Long-term loan receivable (ii)	128,000,000,000	831,157,120,000
			128,000,000,000	831,157,120,000

(i) This is an unsecured loan with an interest rate of 5% per annum. Principal and interest are payable at maturity on 24 August 2025.

(ii) This is an unsecured loan with an interest rate of 4.5% per annum. Principal and interest are payable at maturity on 29 June 2026.

Short-term loans (Note 25)

West Lake Development Company	Common key management personnel	Short-term loan (iii)	26,280,000,000	11,200,000,000
Vinconstec Company	Investee	Current portion (iv)	17,705,579,260	-
			43,985,579,260	11,200,000,000

Long-term loans (Note 25)

Vinconstec Company	Investee	Long-term loan	-	17,805,579,260
			-	17,805,579,260

(iii) This is an unsecured loan with an interest rate range from 5.2% to 8.5% per annum. Principal and interest are payable at maturity on 26 June 2025.

(iv) This is a loan with an interest rate of 5% per annum secured by 3,332,055 shares of the Group at Vinconstec Company. The principal and interest are payable at maturity on 30 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Name	Position	Currency: VND	
		Current year	Previous year
Mr. Pham Ngoc Thanh	Chairman	880,000,000	600,000,000
Mr. Nguyen Minh Hai	Vice Chairman	720,000,000	540,000,000
Mr. Nguyen Tran Tung	Member of BOD cum General Director	1,666,400,000	1,554,000,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	1,331,305,556	1,185,550,000
Mr. Do Tuan Anh	Vice Chairman	1,152,222,222	1,099,000,000
Ms. Cao Thi Lan Huong	Deputy General Director	1,106,993,056	968,750,000
Mr. Bui Xuan Vuong	Deputy General Director	1,001,618,056	1,014,900,000
Mr. Nguyen Van Nghia	Deputy General Director	1,034,508,306	957,811,000
Mr. Vu Quoc Huy	Deputy General Director	1,293,055,556	1,038,750,000
Mr. Khuat Trung Thang	Deputy General Director until 1 November 2024	854,770,833	858,064,750
Mr. Ngo Thanh Dung	Deputy General Director from 3 June 2024	414,055,556	-
TOTAL		11,454,929,141	9,816,825,750

Salary and operating expenses of Board of Supervision:

	Currency: VND	
	Current year	Previous year
Salary and operating expenses of Board of Supervision	132,000,000	132,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	664,816,258,791	456,788,799,390
Adjustment of Bonus and welfare fund allocation (*)	(27,157,101,036)	(4,830,000,000)
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>637,659,157,755</u>	<u>451,958,799,390</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>297,000,000</u>	<u>297,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>297,000,000</u>	<u>297,000,000</u>
Earnings per share		
- <i>Basic earnings per share</i>	2,147	1,522
- <i>Diluted earnings per share</i>	2,147	1,522

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was adjusted for the provisional allocation to bonus and welfare fund from profit in 2024 following the approval by the resolution of the shareholders meeting No. 02/2024/NQ-DHDCD dated 25 April 2024 and resolution of the Board of Directors meeting No. 44/2024/NQ-HDQT dated 31 December 2024.

Apart from disclosed transactions above, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION

For the management purpose, the operating businesses are organized and managed according to the nature of the products and services provided and comprises the following segments:

- ▶ Real estate activities include sales of land (including infrastructure) and sales of real estate properties and other real estate investment activities;
- ▶ Construction services: include construction of infrastructure projects and civilian constructions;
- ▶ Leasing services and others: include provision of office and commercial areas leasing services... at the Group's real estate projects and other related services.

The Group monitor each segment's performance for the purpose of making decision on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities (including financial expenses and financial revenue) are monitored on a centralised basic and not allocated to segment.

Transaction prices between segments are determined on the basis of the same contractual agreement as transaction with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidate financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2024 and for the year then ended:

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Currency: VND Total
Sales					
Sales to external customers	1,117,795,727,409	339,335,825,245	227,321,900,746	-	1,684,453,453,400
Sales to internal business segments	1,320,570,000,000	524,863,531,084	34,588,510,525	(1,880,022,041,609)	-
Total revenue	2,438,365,727,409	864,199,356,329	261,910,411,271	(1,880,022,041,609)	1,684,453,453,400
Results					
Segment net profit before tax	1,681,299,402,804	54,303,464,827	(736,116,211,599)	(579,558,766,255)	419,927,889,777
Unallocated income/(expenses) (i)					455,685,666,681
Net profit before tax					875,613,556,458
Corporate income tax expense					(190,513,606,616)
Net profit after tax					685,099,949,842
Assets and liabilities					
Segment assets	5,582,954,115,439	368,909,521,497	290,746,569,532	-	6,242,610,206,468
Unallocated assets (ii)	-	-	-	-	3,081,528,205,788
Total assets	5,582,954,115,439	368,909,521,497	290,746,569,532	-	9,324,138,412,256
Segment liabilities	609,006,446,037	242,409,859,228	35,713,500,958	-	887,129,806,223
Unallocated liabilities (iii)	-	-	-	-	4,212,793,188,858
Total liabilities	609,006,446,037	242,409,859,228	35,713,500,958	-	5,099,922,995,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2023 and for the year then ended:

Currency: VND

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Total
Sales					
Sales to external customers	2,699,312,274,196	309,217,931,716	229,082,083,120	-	3,237,612,289,032
Sales to internal business segment	-	1,031,710,325,311	43,838,065,417	(1,075,548,390,728)	-
Total revenue	2,699,312,274,196	1,340,928,257,027	272,920,148,537	(1,075,548,390,728)	3,237,612,289,032
Results					
Segment net profit before tax	825,766,268,277	65,315,089,765	56,537,080,255	(57,457,493,154)	890,160,945,143
Unallocated income/(expenses) (i)					(177,717,939,536)
Net profit before tax					805,053,130,439
Corporate income tax expense					(154,649,810,985)
Net profit after tax					472,685,379,918
Assets and liabilities					
Segment assets	6,542,832,906,130	383,447,498,105	391,548,241,156	-	7,317,828,645,391
Unallocated assets (ii)	-	-	-	-	2,619,974,590,962
Total assets	6,542,832,906,130	383,447,498,105	391,548,241,156	-	9,937,803,236,353
Segment liabilities	612,213,099,256	320,247,500,876	39,908,941,627	-	972,369,541,759
Unallocated liabilities (iii)	-	-	-	-	4,977,287,189,979
Total liabilities	612,213,099,256	320,247,500,876	39,908,941,627	-	5,949,656,731,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) mainly comprise finance income, finance expenses, administration expenses, other income and other expenses.
- (ii) Unallocated assets comprise cash and cash equivalent, short-term investments, short-term loan receivables and interest receivables, value-added tax deductible, tax and other receivables from State, long-term investments and deferred tax assets.
- (iii) Unallocated liabilities comprise statutory obligations, payables to employees, other payables, loans and bond, bonus and welfare fund, interest accrual and deferred tax liabilities.

38. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Group signed contracts for the construction of real estate projects and commitments under these contracts as at 31 December 2024 are approximately at VND 1,311 billion (as at 31 December 2023: VND 818.8 billion).

Commitments under operating leases where the Group is a lessee

As at 31 December 2024, the Group leases apartments in the Alacarte Ha Long Complex Service and Apartment Building under the apartment leasing program, specifically:

- Zone A apartments for the period of 10 years starting from the date of commencing leasing activities with third parties. The Group has a commitment to pay rental fee to apartment owners which is equal to 42% of this apartment leasing revenue multiplied the ratio between the transfer price of leased apartment and total transfer prices of all apartments being used under such leasing program.
- Zone B apartments for the period of 3 years starting from the date of commencing leasing activities with third parties and at rental fee equal to 10% of leasing profit of leased apartment.

The Group also signed land lease agreement for the period of 50 years for the development and investment in the High-end Hotel Complex, Office Complex Landmark 55 commercial center and Lakeview Tower Giai Phong project. Annual rental fees shall be determined and announced by relevant State authorities.

Operating lease commitment

The Group currently lets out offices under the operating leases arrangement. As at the balance sheet dates, the future minimum rental receivable under the operating lease agreements is as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	8,853,960,144	11,150,332,468
From 1 - 5 years	<u>4,430,917,184</u>	<u>4,281,322,397</u>
TOTAL	<u>13,284,877,328</u>	<u>15,431,654,865</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to real estate investment projects

Project No. 4 Thanh Hoa

- ▶ According to Decision No. 4816/QD-UBND dated November 9, 2020, of the People's Committee of Thanh Hoa Province on approving the results of selecting investors to implement the investment project using land in the new urban area under Project No. 4 of the new urban area in the center of Thanh Hoa city and the investment project implementation contract No. 18/TTPTQD/2020/HD DTDA with the Thanh Hoa Land Development Center, the Group of Companies has completed the investment in technical infrastructure works, constructed housing according to the detailed planning 1/500 approved in Decision No. 75/QD/UBND dated January 5, 2019. For the land areas for constructing social infrastructure works, resettlement land infrastructure, and education, after synchronously investing in technical infrastructure works, the Company will hand over to the state for management and use according to regulations

Project Hai Yen

- ▶ According to Decision No. 5448/QD-UBND dated December 29, 2021, of the People's Committee of Thanh Hoa Province on approving the results of selecting investors to implement the investment project using land for the housing area in the Hai Yen resettlement area in Nguyen Binh commune, Tinh Gia district (now Nguyen Binh ward, Nghi Son town) and the investment project implementation contract using land No. 02/2022/DPHD-DASDD with the People's Committee of Nghi Son town, the Group of Companies has completed the investment in technical infrastructure works, constructed housing according to the detailed planning 1/500 approved in Decision No. 2586/QD/UBND dated May 9, 2018. For the land areas for constructing public service works, after synchronously investing in technical infrastructure works, the Company will hand over to the state for management and use according to regulations

Other commitments

Commitment of free apartment management fees

According to signed agreements with customers who purchase apartments at Alacarte Ha Long project, the Group has a commitment to provide 10-year free of charge for management fees to apartment owners.

Commitment of interest support agreement

The Group has entered into tri-partite agreements with the banks and customers who purchased apartments and lands use rights from the Group's real estate projects. Under these agreements, the banks will provide financing facilities to customers for the purchases of real estate properties and the Group will support customers via making payment of loan interest to the bank according to the interest rate and term agreed between the parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. PROFESSIONAL SERVICE FEES

Professional service fees with the global network of EY firms ("EY Firms") incurred in current year and prior year were as follows:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Audit fees for the company's separate and consolidated financial statements and its subsidiaries	2,150,000,000	1,440,909,091
TỔNG CỘNG	2,150,000,000	1,440,909,091

40. RESTATEMENT OF THE CORRESPONDING DATA

In the consolidated financial statements for the year year ended 31 December 2023, the Group applied provisional accounting to record the business combination transaction for Taseco Da Nang Company acquired in November 2023. In 2024, the Group completed provisional accounting for this transaction. Accordingly, certain corresponding figures in the consolidated financial statements are restated as follows:

<i>Code</i>	<i>Resources</i>	<i>31 December 2023 (As previously stated)</i>	<i>Adjustment</i>	<i>31 December 2023 (Restated)</i>
CONSOLIDATED BALANCE SHEET				
227	Intangible fixed assets	16,451,803,262	278,499,061,611	294,950,864,873
228	Cost	18,770,126,645	278,499,061,611	297,269,188,256
269	Goodwill	177,657,857,785	(133,679,549,574)	43,978,308,211
341	Deferred tax liabilities	90,417,989,406	55,699,812,322	146,117,801,728
429	Non-controlling interests	454,571,141,247	89,119,699,739	543,690,840,986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. EVENTS AFTER THE BALANCE SHEET DATE

According to the Board of Directors' Resolution No. 08/2025/NQ-HDQT dated 27 February 2025, the Company's Board of Directors has approved the results of its public offering of additional shares to existing shareholders, as outlined in the General Meeting of Shareholders' Resolution No. 02/2024/NQ-DHCD dated 25 April 2024 and the Board of Directors' Resolution No. 28/2024/NQ-HDQT dated 19 September 2024. Accordingly, a total of 14,850,000 shares, each with a par value of VND 10,000, amounting to VND 148.5 billion. Following this offering, the Company's total capital has increased to VND 3,118.5 billion, as reflected in the 22nd amended Business Registration Certificate dated 11 March 2025.

According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the the Company's Board of Directors of has approved the establishment of Taseco Hai Phong Industrial Park Joint Stock Company with a charter capital of VND 300 billion. The Company holds a 70% ownership in this new entity.

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

Hanoi, Vietnam

26 March 2025

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

