

# **Taseco Land Investment Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



**Shape the future  
with confidence**

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For the year ended 31 December 2024



# Taseco Land Investment Joint Stock Company

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# Taseco Land Investment Joint Stock Company

## GENERAL INFORMATION

### 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 22<sup>nd</sup> amendment dated 11 March 2025 as the latest.

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

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

The Company's head office is located at 1<sup>st</sup> 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 ("BOD") 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 the Management during the year and at the date of this report are:

Mr Nguyen Tran Tung	General Director	
Mr Do Viet Thanh	Deputy General Director	
Mr Nguyen Van Nghia	Deputy General Director	
Mr Vu Quoc Huy	Deputy General Director	
Mr Bui Xuan Vuong	Deputy General Director	
Ms Cao Thi Lan Huong	Deputy General Director	
Mr Ngo Thanh Dung	Deputy General Director	appointed on 03 June 2024
Mr Khuat Trung Thang	Deputy General Director	resigned on 01 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 of the Board
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, the 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 separate financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

# Taseco Land Investment Joint Stock Company

## REPORT OF MANAGEMENT (continued)

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 26 March 2025.

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



Nguyễn Tran Tung  
General Director

Hanoi, Vietnam

26 March 2025





Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11925146/E-68418803

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Taseco Land Investment Joint Stock Company**

We have audited the accompanying separate financial statements of Taseco Land Investment Joint Stock Company ("the Company") as prepared on 26 March 2025 and set out on page 6 to 61, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

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

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

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

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## Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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 separate financial statements.

**Ernst & Young Vietnam Limited**



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

*Man*

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

Hanoi, Vietnam

26 March 2025



SEPARATE BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,237,170,883,595</b>	<b>4,565,269,025,083</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>348,281,981,799</b>	<b>171,776,740,961</b>
111	1. Cash		91,325,901,799	19,885,197,453
112	2. Cash equivalents		256,956,080,000	151,891,543,508
<b>120</b>	<b>II. Short-term investments</b>		<b>66,730,000,000</b>	<b>17,371,000,000</b>
123	1. Held-to-maturity investments	6	66,730,000,000	17,371,000,000
<b>130</b>	<b>III. Current account receivables</b>		<b>947,392,117,582</b>	<b>1,193,813,418,332</b>
131	1. Short-term trade receivables	7.1	402,566,716,102	783,014,606,404
132	2. Short-term advances to suppliers	7.2	65,540,647,753	83,042,252,540
135	3. Short-term loan receivables	8	281,590,000,000	258,027,200,000
136	4. Other short-term receivables	9	198,801,249,269	70,835,854,930
137	5. Provision for short-term doubtful receivables	7.1, 7.2	(1,106,495,542)	(1,106,495,542)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>3,801,818,732,837</b>	<b>3,101,317,842,242</b>
141	1. Inventories		3,801,818,732,837	3,101,317,842,242
<b>150</b>	<b>V. Other current assets</b>		<b>72,948,051,377</b>	<b>80,990,023,548</b>
151	1. Short-term prepaid expenses		16,018,116,979	12,195,260,502
152	2. Value-added tax deductible		56,924,601,065	68,794,763,046
153	3. Tax and other receivables from the State		5,333,333	-

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,821,916,882,780</b>	<b>3,808,916,519,872</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>472,671,205,966</b>	<b>12,695,908,966</b>
216	1. Other long-term receivables	9	472,671,205,966	12,695,908,966
<b>220</b>	<b>II. Fixed assets</b>		<b>23,005,236,536</b>	<b>6,292,789,676</b>
221	1. Tangible fixed assets	11	22,959,611,165	6,229,774,301
222	Cost		43,584,428,080	22,810,438,989
223	Accumulated depreciation		(20,624,816,915)	(16,580,664,688)
227	2. Intangible fixed assets		45,625,371	63,015,375
228	Cost		302,560,000	302,560,000
229	Accumulated amortisation		(256,934,629)	(239,544,625)
<b>230</b>	<b>III. Investment properties</b>		<b>-</b>	<b>-</b>
231	1. Cost		48,701,493,330	48,701,493,330
232	2. Accumulated depreciation		(48,701,493,330)	(48,701,493,330)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>493,263,446,163</b>	<b>342,490,638,620</b>
242	1. Construction in progress	12	493,263,446,163	342,490,638,620
<b>250</b>	<b>V. Long-term investments</b>	<b>14</b>	<b>2,820,215,818,891</b>	<b>3,423,954,163,790</b>
251	1. Investments in subsidiaries		2,786,928,228,341	3,384,286,646,584
252	2. Investments in associates		-	7,000,000,000
253	3. Investment in other entities		34,078,500,000	34,078,500,000
254	4. Provision for diminution in value of long-term investments		(790,909,450)	(1,410,982,794)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>12,761,175,224</b>	<b>23,483,018,820</b>
261	1. Long-term prepaid expenses		4,652,177,504	15,947,635,462
262	2. Deferred tax assets	27.3	8,108,997,720	7,535,383,358
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,059,087,766,375</b>	<b>8,374,185,544,955</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,146,088,749,086</b>	<b>4,764,722,988,915</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,103,000,333,893</b>	<b>2,568,860,672,599</b>
311	1. Short-term trade payables	15.1	320,713,277,620	509,713,130,207
312	2. Short-term advances from customers	15.2	130,792,195,390	13,612,618,206
313	3. Statutory obligations	16	60,897,940,816	423,368,625,126
314	4. Payables to employees		14,957,060,454	12,932,186,734
315	5. Short-term accrued expenses	17	100,806,739,052	191,202,001,923
319	6. Other short-term payables	18	368,006,378,203	538,445,379,664
320	7. Short-term loans	19	1,080,849,641,322	874,756,730,739
322	8. Bonus and welfare fund	20	25,977,101,036	4,830,000,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,043,088,415,193</b>	<b>2,195,862,316,316</b>
337	1. Other long-term liabilities	18	103,786,581,098	279,924,857,736
338	2. Long-term loans	19	2,929,301,834,095	1,905,937,458,580
342	3. Long-term provisions		10,000,000,000	10,000,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,912,999,017,289</b>	<b>3,609,462,556,040</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>21</b>	<b>3,912,999,017,289</b>	<b>3,609,462,556,040</b>
411	1. Share capital		2,970,000,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		2,970,000,000,000	2,970,000,000,000
412	2. Share premium		109,480,005,000	109,480,005,000
421	3. Undistributed earnings		833,519,012,289	529,982,551,040
421a	- Undistributed earnings by the end of prior year		84,482,551,040	47,456,495,464
421b	- Undistributed earnings of current year		749,036,461,249	482,526,055,576
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>9,059,087,766,375</b>	<b>8,374,185,544,955</b>

Hanoi, Vietnam

26 March 2025

Vu Thi Khanh Ha  
PreparerNguyen Thi Kim Ngan  
Chief AccountantNguyen Tran Tung  
General Director

SEPARATE 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	22.1	1,122,451,917,777	2,677,373,620,714
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	1,122,451,917,777	2,677,373,620,714
11	4. Cost of goods sold and services rendered	23	(765,382,442,598)	(1,876,620,936,589)
20	5. Gross profit from sale of goods and rendering of services		357,069,475,179	800,752,684,125
21	6. Finance income	22.2	796,278,704,174	33,744,330,965
22 23	7. Finance expenses <i>In which: Interest expenses</i>	24	(169,415,663,462) (154,897,339,558)	(49,285,711,733) (48,899,268,384)
25	8. Selling expenses	25	(47,188,897,425)	(73,113,573,287)
26	9. General and administrative expenses	25	(107,651,811,043)	(96,557,681,692)
30	10. Operating profit		829,091,807,423	615,540,048,378
31	11. Other income		2,164,808,425	15,082,703,859
32	12. Other expenses		(8,381,806,061)	(4,822,113,033)
40	13. Other (loss)/gain		(6,216,997,636)	10,260,590,826
50	14. Accounting profit before tax		822,874,809,787	625,800,639,204
51	15. Current corporate income tax expense	27.1	(48,481,508,665)	(124,830,229,582)
52	16. Deferred tax income/(expense)	27.3	620,261,163	(13,614,354,046)
60	17. Net profit after tax		775,013,562,285	487,356,055,576

Hanoi, Vietnam

26 March 2025

Vu Thi Khanh Ha  
PreparerNguyen Thi Kim Ngan  
Chief AccountantNguyen Tran Tung  
General Director

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Profit before tax		822,874,809,787	625,800,639,204
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		4,061,542,231	9,166,046,861
03	Provisions		(620,073,344)	(2,061,279,077)
05	Profits from investing activities	22.2	(796,278,704,174)	(31,407,220,965)
06	Interest expenses and bond insurance	24	156,577,426,498	48,899,268,384
08	Operating profit before changes in working capital		186,615,000,998	650,397,454,407
09	Decrease/(increase) in receivables		351,776,201,545	(494,635,766,175)
10	Increase in inventories		(549,925,134,041)	(1,228,453,430,145)
11	(Decrease)/increase in payables		(856,481,201,250)	373,919,505,120
12	(Increase)/decrease in prepaid expenses		(313,429,630)	6,492,708,739
13	Decrease in held-for-trading securities		-	13,870,159,077
14	Interest paid		(278,851,640,595)	(112,687,311,247)
15	Corporate income tax paid	16	(57,560,977,179)	(158,298,440,244)
17	Other cash outflows for operating activities		(4,830,000,000)	(3,200,000,000)
20	Net cash flows used in operating activities		(1,209,571,180,152)	(952,595,120,468)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(661,201,957,130)	(83,330,579,246)
23	Loans to other entities		(301,452,000,000)	(410,298,771,339)
24	Collections from borrowers		228,530,200,000	56,020,000,000
25	Payments for investments in other entities		(104,431,581,757)	(680,386,942,578)
26	Proceeds from sale of investments in other entities		862,249,486,900	51,240,000,000
27	Interest and dividends received		574,604,827,128	65,030,650,290
30	Net cash flows from/(used in) investing activities		598,298,975,141	(1,001,725,642,873)




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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		532,590,000	-
33	Drawdown of borrowings		2,838,524,080,891	3,639,683,131,370
34	Repayment of borrowings		(1,611,383,326,127)	(1,746,576,829,669)
36	Dividends paid		(439,895,898,915)	(53,806,507,610)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>787,777,445,849</b>	<b>1,839,299,794,091</b>
<b>50</b>	<b>Net increase/(decrease) in cash for the year</b>		<b>176,505,240,838</b>	<b>(115,020,969,250)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>171,776,740,961</b>	<b>286,797,710,211</b>
61	Impact of exchange rate fluctuation		-	-
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>5</b>	<b>348,281,981,799</b>	<b>171,776,740,961</b>

Hanoi, Vietnam

26 March 2025

  
 Vu Thi Khanh Ha  
Preparer

  
 Nguyen Thi Kim Ngan  
Chief Accountant

  
 Nguyen Tran Tung  
General Director


NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 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 22<sup>nd</sup> amendment dated 11 March 2025 as the latest.

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

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

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

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

The number of the Company's employees as at 31 December 2024 is 168 (31 December 2023: 157).

NOTES TO THE SEPARATE 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 Company 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%	1 <sup>st</sup> 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 Joint Stock No4 ("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") (Note 4)	-	-	99.90%	99.90%	1 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> 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, Vietnam	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 SEPARATE 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 Company 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 (%)		
		interest (%)	right (%)		
9	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	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 Hoa 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%	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) (ii)	-	-	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 Ha Long Building Management Company Limited ("ALC Management Company") (i)	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%	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 Global Company") (i) (iii)	-	-	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 Joint Stock Company ("Taseco Hai Phong Company")	50.50%	50.50%	Room 3, 2nd floor, Bach Dang 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) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.
- (ii) During the year, Taseco Invest Company, a subsidiary of the Company, completed the transaction of transferring all shares of West Lake View Company that it invested to a counterpart, thereby West Lake View Company is no longer an indirect subsidiary of the Company.

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

**1. CORPORATE INFORMATION (continued)**

***Corporate structure (continued)***

- (iii) During the year, ICON4 Company, a subsidiary of the Company, completed the transaction of transferring all shares of NHT Global Company that interested an individual partner, thereby NHT Global Company is no longer an indirect subsidiary of the Company.

**2. BASIS OF PREPARATION**

**2.1 *Purposes of preparing the separate financial statements***

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company has prepared these separate financial statements in order to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market as issued by the Ministry of Finance on 16 November 2020. According to this Circular, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 26 March 2025.

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

**2.2 *Accounting standards and system***

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

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

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

**2.3 *Applied accounting documentation system***

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

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

## **2. BASIS OF PREPARATION (continued)**

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Cash and cash equivalents**

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

### **3.2 Inventories**

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

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

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

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

#### *Real estate property*

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventory (continued)**

*Real estate property (continued)*

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

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

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.6 Leased assets**

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

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

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

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

**3.7 Depreciation and Amortisation**

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

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 *Investment properties*

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

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

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

Land use rights	50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

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

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

#### 3.10 *Prepaid expenses*

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 Investments

##### *Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

##### *Investments in associates*

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

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

##### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the separate income statement.

##### *Held-to-maturity investments*

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

#### 3.12 Payables and accruals

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Business Cooperation Contract (BCC)

*In case BCC distributes profits after tax co-control*

In the event that the Company shares profits depending on the operating results of the BCC and the Company has the right to jointly control the BCC with the other parties participating in the BCC. The Company 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 Company will recognize revenue and expenses in the separate 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 Company shares profits depending on the operating results of the BCC and the Company controls the BCC, the Company shall record the profits shared to the other parties participating in the BCC in the separate income statement according to their proportion entitled as specified in the BCC.

#### 3.14 Foreign currency transactions

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

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

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

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

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

#### 3.15 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.



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

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

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

##### *Provision for warranty*

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

#### **3.17 Appropriation of net profits**

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

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

##### *Bonus and welfare fund*

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

#### **3.18 Advances from customers**

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Revenue recognition**

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

*Revenue from sale of real estate property*

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

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

*Rendering of services*

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

*Interest 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 recognised in the separate income statement on a straight line basis over the terms of the lease.

*Dividend and profit distribution income*

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

*Revenue from transfer of shares*

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Tax

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable 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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Tax (continued)**

*Deferred tax (continued)*

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

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

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

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

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

**3.21 Transaction costs**

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

**3.22 Segment information**

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.23 Related parties**

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

**4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR**

**4.1 Establishment of Taseco Hai Phong Joint Stock Company**

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 Disposal in TAH Company**

According to Resolution of the Company's Board of Directors No. 28/2023/NQ-HDQT dated 27 April 2023, the Company's Board of Directors approved the decision to transfer all the 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.

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

According to Resolution of the 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 Company.



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

## 5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	1,031,122,052	403,730,418
Cash at banks	90,294,779,747	19,481,467,035
Cash equivalents (*)	256,956,080,000	151,891,543,508
<b>TOTAL</b>	<b>348,281,981,799</b>	<b>171,776,740,961</b>

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

Certain term deposits at commercial banks with total value of VND 50 billion are used as collateral for loans of the Company as disclosed in Note 19.

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

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	66,730,000,000	66,730,000,000	17,371,000,000	17,371,000,000
<b>TOTAL</b>	<b>66,730,000,000</b>	<b>66,730,000,000</b>	<b>17,371,000,000</b>	<b>17,371,000,000</b>

Term deposits as at 31 December 2024 include deposit 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 (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").
- Certain term deposits with total value of VND 45.6 billion are used as collateral for loans of the Company at commercial banks as disclosed in Note 19.

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 SEPARATE 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	305,884,023,936	767,360,494,719
Receivables of transferring shares	84,761,054,100	-
Receivables from other activities	11,921,638,066	15,654,111,685
<b>TOTAL</b>	<b>402,566,716,102</b>	<b>783,014,606,404</b>
<i>In which:</i>		
Short-term receivables from other customers	358,398,692,956	608,417,746,065
Short-term receivables from related parties (Note 28)	44,168,023,146	174,596,860,339
<i>Details of customers with balances over 10%:</i>		
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 short-term receivables	(1,091,495,542)	(1,091,495,542)

**7.2 Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Thanh Hoa Land Fund Development Center (i)	27,840,441,794	27,840,441,794
Other short-term advances to suppliers	37,700,205,959	55,201,810,746
<b>TOTAL</b>	<b>65,540,647,753</b>	<b>83,042,252,540</b>
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.

**8. LOAN RECEIVABLES**

	Currency: VND	
	Ending balance	Beginning balance
Short-term loan receivables from others (i)	16,340,000,000	-
Short-term loan receivables from related parties (Note 28)	265,250,000,000	258,027,200,000
<b>TOTAL</b>	<b>281,590,000,000</b>	<b>258,027,200,000</b>

- (i) This is an unsecured loan to Riverview Luong Son Co., Ltd. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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9. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Deposit for real estate transferring	127,000,000,000	-	-	-
Collection and payment on behalf	25,181,443,680	-	24,002,003,084	-
Interest receivables	16,034,617,089	-	19,779,700,120	-
Capital contribution for project implementation	13,090,911,418	-	13,090,911,418	-
Advances to employees	8,733,743,306	-	13,347,021,088	-
Dividend receivables	8,336,000,000	-	-	-
Other short-term receivables	424,533,776	-	616,219,220	-
<b>TOTAL</b>	<b>198,801,249,269</b>	<b>-</b>	<b>70,835,854,930</b>	<b>-</b>
<i>In which:</i>				
<i>Other short-term receivables from others</i>	174,765,285,983	-	43,030,735,548	-
<i>Other short-term receivables from related parties (Note 28)</i>	24,035,963,286	-	27,805,119,382	-
<b>Long-term</b>				
Land clearance compensation costs (i)	461,688,179,000	-	-	-
Capital contribution for investments in real estate projects	9,860,526,966	-	11,633,908,966	-
Other long-term receivables	1,122,500,000	-	1,062,000,000	-
<b>TOTAL</b>	<b>472,671,205,966</b>	<b>-</b>	<b>12,695,908,966</b>	<b>-</b>

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



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# 10. INVENTORIES

	Ending balance		Beginning balance		Currency: VND
	Cost	Provision	Cost	Provision	
Work in process	3,667,055,909,716	-	2,796,876,270,832	-	
No. 4 Thanh Hoa Project	1,642,521,808,337	-	1,802,143,311,482	-	
Housing Project in Long Bien, Viet Hung	892,262,193,775	-	-	-	
Hai Yen Project	642,419,468,669	-	612,724,802,138	-	
Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project	448,264,194,904	-	382,008,157,212	-	
New Urban Area Project to the South Of Duy Tien's Administrative Center	41,588,244,031	-	-	-	
Completed real estate properties	133,933,952,494	-	303,693,969,017	-	
N01-T6 Diplomatic Complex Project	22,592,303,615	-	134,260,456,279	-	
ALC Ha Long Project	98,684,119,541	-	152,795,816,620	-	
Riverview Luong Son Project	12,657,529,338	-	16,637,696,118	-	
Others	828,870,627	-	747,602,393	-	
<b>TOTAL</b>	<b>3,801,818,732,837</b>	-	<b>3,101,317,842,242</b>	-	

As at 31 December 2024, property rights arising from/related to No.4 in Thanh Hoa Project, Housing Project in Long Bien, Viet Hung, Hai Yen Project and Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project are used as collaterals for the Company's loans as presented in Note 19.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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# 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Currency: VND Total
<b>Cost:</b>					
Beginning balance	2,252,441,676	3,658,156,776	15,724,534,385	1,175,306,152	22,810,438,989
- New purchases	-	40,909,091	20,658,180,000	74,900,000	20,773,989,091
Ending balance	2,252,441,676	3,699,065,867	36,382,714,385	1,250,206,152	43,584,428,080
<i>In which:</i>					
Fully depreciated	2,252,441,676	2,085,354,545	6,415,884,385	1,175,306,152	11,928,986,758
<b>Accumulated depreciation:</b>					
Beginning balance	2,245,015,752	2,265,144,547	10,895,198,237	1,175,306,152	16,580,664,688
- Depreciation for the year	186,035,135	371,619,929	3,480,255,495	6,241,668	4,044,152,227
- Reclassification	(178,609,211)	178,609,211	-	-	-
Ending balance	2,252,441,676	2,815,373,687	14,375,453,732	1,181,547,820	20,624,816,915
<b>Net carrying amount:</b>					
Beginning balance	7,425,924	1,393,012,229	4,829,336,148	-	6,229,774,301
Ending balance	-	883,692,180	22,007,260,653	68,658,332	22,959,611,165

As at 31 December 2024, the Company used certain means of transportation with carrying value of VND 6,9 billion as collaterals for loans as disclosed in Note 19.

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

**12. CONSTRUCTION IN PROGRESS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Quang Binh Resort and Services Project (*)	266,571,280,174	264,497,724,072
Dong Van III Supporting Industrial Park Project (*)	191,952,447,896	21,743,040,354
Others	34,739,718,093	56,249,874,194
<b>TOTAL</b>	<b>493,263,446,163</b>	<b>342,490,638,620</b>

(\*) As at 31 December 2024, a number of land lots of these projects are used as collaterals for the Company's bank loans as disclosed in Note 19.

**13. CAPITALISED BORROWING COSTS**

During the year, the Company had capitalised borrowing costs with the total amount of VND 111.2 billion (2023: VND 127.6 million). These borrowing costs directly related to loans for investments in the real estate projects of the Company.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 14. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Investment in subsidiaries (Note 14.1)	2,786,928,228,341	-	2,786,928,228,341	3,384,286,646,584	-	3,384,286,646,584
Investment in associates	-	-	-	7,000,000,000	-	7,000,000,000
Investment in other entities (Note 14.2)	34,078,500,000	(790,909,450)	33,287,590,550	34,078,500,000	(1,410,982,794)	32,667,517,206
<b>TOTAL</b>	<b>2,821,006,728,341</b>	<b>(790,909,450)</b>	<b>2,820,215,818,891</b>	<b>3,425,365,146,584</b>	<b>(1,410,982,794)</b>	<b>3,423,954,163,790</b>

### 14.1 Investment in subsidiaries

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)
ICON4 Company (ii)	587,602,915,205	774,880,000,000	587,602,915,205	881,600,000,000
TAH Company (Note 4)	-	-	609,390,000,000	(i)
IMCS Company	147,160,016,113	(i)	147,160,016,113	(i)
Phu My Company	118,800,000,000	(i)	118,800,000,000	(i)
ALC Ha Long Company (iii)	297,000,000,000	(i)	207,900,000,000	(i)
Yen Binh Company (Note 4)	8,718,000,000	(i)	88,800,000,000	(i)
International Travel Company	132,000,000,000	(i)	132,000,000,000	(i)
Taseco Da Nang Company	211,847,297,023	(i)	209,833,715,266	(i)
Taseco Hai Phong Company (Note 4)	1,000,000,000	(i)	-	(i)
<b>TOTAL</b>	<b>2,786,928,228,341</b>		<b>3,384,286,646,584</b>	

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**14. LONG-TERM INVESTMENTS (continued)**

**14.1 Investment in subsidiaries (continued)**

(ii) The fair value of the investment in this subsidiary is determined based on the closing price of the shares on the most recent trading day on the stock market up to the end of the accounting period.

(iii) Pursuant to Resolution No. 36/2024/NQ-HDQT dated 28 November 2024, the Board of Directors of the Company approved the decision to increase contributed capital in ALC Ha Long Company in accordance with the ownership ratio with a total amount of VND 89,1 billion. During the year, the Company completed this capital contribution.

**14.2 Investment in other entities**

	Ending balance				Beginning balance			
	Cost (VND)	Provision (VND)	Equity interest	Voting right	Cost (VND)	Provision (VND)	Equity interest	Voting right
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company")	34,078,500,000	(790,909,450)	15.00%	15.00%	34,078,500,000	(1,410,982,794)	15.00%	15.00%

Vinconstec Company is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0101431725 issued by Hanoi Department of Planning and Investment on 18 December 2003 and the subsequent amended Business Registration Certificates, with the 10<sup>th</sup> amendment dated 10 March 2025 as the latest. Vinconstec Company's head office is located at 4<sup>th</sup> floor, N01-T4 building, Diplomatic Complex, Hoang Minh Thao street, Xuan Tao ward, Bac Tu Liem district, Hanoi and its main business activities are trading real estate properties, completing construction for resort, ecotourism destination and providing project management consulting services.

As at 31 December 2024, 3,332,055 shares of Vinconstec Company and all asset rights arising from these shares (including all profits and material benefits arising/related to mortgaged shares, rights arising during the mortgage) are used as collaterals for the Company's bank loans as presented in Note 28.

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

The Company has not been able to determine the fair value of the associate as at 31 December 2024 because this company's shares are not listed on the stock exchange.

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**15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****15.1 Trade payables**

Currency: VND

	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	122,113,273,675	177,357,984,076
<i>R.E.E Mechanical &amp; Electrical Engineering</i>		
<i>Joint Stock Company</i>	37,000,000,000	55,235,306,456
<i>Other suppliers</i>	85,113,273,675	122,122,677,620
Trade payables to related parties (Note 28)	198,600,003,945	332,355,146,131
<b>TOTAL</b>	<b>320,713,277,620</b>	<b>509,713,130,207</b>

**15.2 Advances from customers**

These mainly include the balance of downpayments from customers who signed contracts to purchase real estate at the Company's real estate projects.

**16. STATUTORY OBLIGATIONS**

Currency: VND

	<i>Beginning balance</i>	<i>Payable/offset for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Value added tax	104,464,000,564	15,738,769,058	(103,621,051,121)	16,581,718,501
Corporate income tax	52,702,768,843	48,819,765,644	(57,560,977,179)	43,961,557,308
Personal income tax	239,011,422	10,945,068,147	(10,829,414,562)	354,665,007
Land use fee and land rental fee	265,962,844,297	869,539,831,709	(1,135,502,676,006)	-
Others	-	2,789,089,427	(2,789,089,427)	-
<b>TOTAL</b>	<b>423,368,625,126</b>	<b>947,832,523,985</b>	<b>(1,310,303,208,295)</b>	<b>60,897,940,816</b>

**17. ACCRUED EXPENSES**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued development costs of real estate projects and construction cost	65,112,471,524	162,206,641,659
Accrued brokerage commission, interest supporting and other selling expenses	24,498,566,923	21,553,096,206
Interest expenses	11,195,700,605	7,442,264,058
<b>TOTAL</b>	<b>100,806,739,052</b>	<b>191,202,001,923</b>



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

# 18. OTHER PAYABLES

Currency: VND

	Ending balance	Beginning balance
<b>Short-term</b>		
Maintenance fund (i)	65,752,293,196	63,042,963,597
Deposit for project implementation	57,793,315,510	2,760,000,000
Interest expenses payable	36,510,564,535	57,660,017,859
Capital contribution received and profit distribution for real estate projects (ii)	198,599,691,311	197,183,677,157
Deposits for share purchase	-	201,857,200,000
Others	9,350,513,651	15,941,521,051
<b>TOTAL</b>	<b>368,006,378,203</b>	<b>538,445,379,664</b>

In which:

Payables to other parties	138,018,256,134	312,958,149,634
Payables to related parties (Note 28)	229,988,122,069	225,487,230,030

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

## Long-term

Capital contribution received for investments in real estate projects (ii)	103,786,581,098	279,924,857,736
<b>TOTAL</b>	<b>103,786,581,098</b>	<b>279,924,857,736</b>

In which:

Payables to other parties	56,248,159,539	55,986,530,167
Payables to related parties (Note 28)	47,538,421,559	223,938,327,569

- (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 Company holds control to implement certain projects of the Company. 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 SEPARATE FINANCIAL STATEMENTS (continued)  
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## 19. LOANS

	Note	Beginning balance	Movement during the year		Ending balance	Currency: VND
		Balance also payable amount	Increase		Balance also payable amount	
			Decrease			
<b>Short-term loans</b>						
Loans from banks	19.1	299,100,730,739	262,000,121,712	(314,607,463,158)	246,493,389,293	
Loans from related parties	28	-	1,268,978,800,000	(772,440,000,000)	496,538,800,000	
Current portion of long-term loans from related parties	28	-	17,805,579,260	(100,000,000)	17,705,579,260	
Loans from others	19.2	-	100,999,998,980	(98,999,998,980)	2,000,000,000	
Current portion of long-term loans from banks	19.1	400,656,000,000	49,275,877,083	(410,548,847,550)	39,383,029,533	
Current portion of corporate bonds	19.3	175,000,000,000	248,728,843,236	(145,000,000,000)	278,728,843,236	
<b>TOTAL</b>		<b>874,756,730,739</b>	<b>1,947,789,220,271</b>	<b>(1,741,696,309,688)</b>	<b>1,080,849,641,322</b>	
<b>Long-term loans</b>						
Loans from banks	19.1	1,641,719,567,418	1,399,915,159,179	(349,482,892,502)	2,692,151,834,095	
Loans from related parties	28	17,805,579,260	237,150,000,000	(17,805,579,260)	237,150,000,000	
Corporate bonds	19.3	246,412,311,902	2,316,531,334	(248,728,843,236)	-	
<b>TOTAL</b>		<b>1,905,937,458,580</b>	<b>1,639,381,690,513</b>	<b>(616,017,314,998)</b>	<b>2,929,301,834,095</b>	

Currency: VND



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

**19. LOANS** (continued)

**19.1 Short-term loans from banks**

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collateral</i>
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	28,065,151,417	Principal is paid according to each covenant with the final installment will be payable on 13 November 2025. Interest is paid monthly.	6.5% - 7.5%	Unsecured
	59,100,000,000	Principal is paid according to each covenant with the final installment will be payable on 16 October 2025. Interest is paid monthly.	7.0%	(i)
Vietnam International Commercial Joint Stock Bank - Transaction center Branch	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.	7.0% - 8.0%	(ii)
<b>TOTAL</b>	<b>246,493,389,293</b>			

(i) Collateral assets are certain bank deposits of the Company with total value of VND 45.6 billion and bank deposits of Taseco Group, parent company, with value of VND 13.6 billion at this bank. After the balance sheet date, the bank deposits of Taseco Group has been released.

(ii) Collateral assets are certain bank deposits of the Company with total value of VND 50 billion, Land use rights according to Land Certificates No. CX 924353 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh province and 10 million shares of the Company held by Taseco Group.

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

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Military Commercial Joint Stock Bank – Thang Long Branch	950,000,000,000	Principal is paid according to each covenant with the first installment will be payable from 31 March 2025 to 30 June 2028. Interest is paid quarterly.	Interest rate is adjusted biannually equal to residential savings deposit rate with a term of 12 months plus margin of 2.7% per annum for the first year and 3.2% in the following years. Interest rates as at 31 December 2024 is 8.5% per annum.	(iii)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	503,398,136,641	Principal is paid according to each covenant with the first installment will be payable from 31 March 2025 to 29 November 2027. Interest is paid monthly.	Interest rate is 7% per annum for the first year. The next years' interest rate is equal to base interest rate plus margin of 2.8%/per annum. Interest rate as at 31 December 2024 is 9% per annum.	(iv)
	295,278,842,181	Principal is paid according to each covenant with the first installment will be payable from 31 March 2025 to 30 March 2026. Interest is paid monthly.		(v)
Vietnam Industrial and Commercial Joint Stock Bank – Hanoi Branch	284,805,288,858	Principal is paid according to each covenant with the first installment will be payable from 30 November 2025 to 31 May 2029. Interest is paid monthly.	Interest rate is equal to residential savings deposit rate with a term of 12 months plus margin of 3.5% per annum. Interest rates as at 31 December 2024 is 7% per annum.	(vi)
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch	2,125,000,000	Principal and interest are paid quarterly from August 2024 to February 2029.	Interest rate is equal to residential savings deposit rate with a term of 12 months plus margin of 3.5% per annum. Interest rates as at 31 December 2024 is 7.4% per annum.	(vii)
	656,000,000	Principal and interest are paid quarterly from September 2024 to December 2025.	Interest rate is adjusted biannually equal to residential savings deposit rate with a term of 12 months plus margin of 2.7% per annum for the first year and 3.2% in the following years. Interest rates as at 31 December 2024 is 7.9% per annum.	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	695,271,595,948	Principal is paid from cash flow from project to 30 July 2027. Interest is paid quarterly.	The interest rate is equal to the base interest rate (the ceiling savings interest rate for 12-month postpaid personal deposits at VCB, announced in each period and adjusted according to VCB's interest rate announcements during each period) plus 2% per annum. The interest rate as at 31 December 2024 is 6% per annum.	(viii)
<b>TOTAL</b>	<b>2,731,534,863,628</b>			
In which:				
Current portion	39,383,029,533			
Non-current portion	2,692,151,834,095			

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19. LOANS (continued)

19.1 Long-term loans from banks (continued)

- (iii) Secured by the properties rights attached to No.4 in Thanh Hoa Project.
- (iv) Secured by the properties rights attached to Hai Yen Project.
- (v) Secured by the properties rights arising from Nam Thai commercial, service and complex Project.
- (vi) Secured by the property rights and movable assets formed under the Dong Van III Supporting Industrial Park Project, as well as the rights and benefits of the mortgagor arising from all insurance contracts related to the aforementioned assets.
- (vii) Secured by means of transport with a remaining value of 6.9 billion of the company
- (viii) Secured by all rights to exploit and manage the Housing Project in Long Bien, Viet Hung.

19.2 Loans from individuals

Details of short-term loan from individuals is presented as bellow:

	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Ms Do Thi Thu Huong	2,000,000,000	Principal and interest are paid on 23 January 2025.	7.5%	unsecured
TOTAL	2,000,000,000			

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## 19. LOAN (continues)

### 19.3 Corporate bonds

Detail information of bonds are presented as below:

<i>Underwriter</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
VietinBank Securities Joint Stock Company	129,237,735,165	Principal matures on 30 May 2024. Interest is paid quarterly.	Interest rate is 11% per annum for the first year. From the second year onwards, interest rate is floating adjusted quarterly and equal to basic interest rate plus margin of 4% per annum (not lower than 11% per annum). The interest rate for the year is 11% per annum.	(ix)
SSI Securities Joint Stock Company – Hanoi Branch	149,491,108,071	Principal matures on 24 August 2025. Interest is paid quarterly.	12.3% per annum.	(x)
<b>TOTAL</b>	<b><u>278,728,843,236</u></b>			

*In which:*

<i>Current portion of corporate bonds</i>	280,000,000,000
<i>Long-term corporate bonds</i>	-
<i>Bond issuance costs</i>	(1,271,156,764)

(ix) Secured by the Company's land use rights as per the Land Use Rights Certificate for plot number 386, land lot number CY 108500, located in Cua Phu hamlet, Bao Ninh commune, Dong Hoi city, Quang Binh province, and 30 million shares of the Company owned by Taseco Group.

(x) Secured by 4 million shares of Taseco Airs Services Joint Stock Company ("Taseco Airs") held by Taseco Group and 9 million shares of ICON4 Company held by Ms Doan Thi Phuong Thao.

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

## 20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	4,830,000,000	3,200,000,000
Increase in the year (Note 21)	25,977,101,036	4,830,000,000
Decrease during the year	(4,830,000,000)	(3,200,000,000)
Ending balance	<u>25,977,101,036</u>	<u>4,830,000,000</u>

## 21. OWNERS' EQUITY

### 21.1 Increase and decrease in owners' equity

	Currency: VND			
	Share capital	Share premium	Undistributed earnings	Total
<b>Previous year:</b>				
Beginning balance	2,700,000,000,000	109,480,005,000	371,456,495,464	3,180,936,500,464
- Net profit for the year	-	-	487,356,055,576	487,356,055,576
- Dividends declared	270,000,000,000	-	(324,000,000,000)	(54,000,000,000)
- Bonus and welfare fund	-	-	(4,830,000,000)	(4,830,000,000)
Ending balance	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>529,982,551,040</u>	<u>3,609,462,556,040</u>
<b>Current year:</b>				
Beginning balance	2,970,000,000,000	109,480,005,000	529,982,551,040	3,609,462,556,040
- Net profit for the year	-	-	775,013,562,285	775,013,562,285
- Dividends declared (*)	-	-	(445,500,000,000)	(445,500,000,000)
- Bonus and welfare fund (**)	-	-	(25,977,101,036)	(25,977,101,036)
Ending balance	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>833,519,012,289</u>	<u>3,912,999,017,289</u>

(\*) During the year, the Company has complete cash dividend with total 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 Board of Directors 27/2024/NQ-HDQT dated 19 August 2024.

(\*\*) The Company has appropriated bonus and welfare fund according to the Resolution No. 02/2024/NQ-DHDCD dated 25 April 2024.

### 21.2 Share 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	<u>816,977,640,000</u>	<u>816,977,640,000</u>	<u>816,977,640,000</u>	<u>816,977,640,000</u>
<b>TOTAL</b>	<u>2,970,000,000,000</u>	<u>2,970,000,000,000</u>	<u>2,970,000,000,000</u>	<u>2,970,000,000,000</u>

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

## 21. OWNERS' EQUITY (continued)

### 21.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
<b>Share capital</b>		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Ending balance	<b>2,970,000,000,000</b>	<b>2,970,000,000,000</b>
<b>Stock dividends paid</b>	<b>445,500,000,000</b>	<b>324,000,000,000</b>

### 21.4 Shares

	Ending balance		Beginning balance	
	Quantity	Cost (VND)	Quantity	Cost (VND)
<b>Authorised shares</b>	<b>297,000,000</b>	<b>2,970,000,000,000</b>	<b>297,000,000</b>	<b>2,970,000,000,000</b>
Ordinary shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000
<b>Shares in circulation</b>	<b>297,000,000</b>	<b>2,970,000,000,000</b>	<b>297,000,000</b>	<b>2,970,000,000,000</b>
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).

### 21.5 Dividends

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



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

## 22. REVENUE

### 22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>1,122,451,917,777</b>	<b>2,677,373,620,714</b>
<i>In which:</i>		
Revenue from sale of real estate properties	1,117,795,727,409	2,665,619,738,318
Rental income recognised at a point in time	-	5,313,359,637
Revenue from other goods sold and rendering of other services	4,656,190,368	6,440,522,759
<b>Sale deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>1,122,451,917,777</b>	<b>2,677,373,620,714</b>
<i>In which:</i>		
Revenue from other entities	906,888,729,080	2,518,650,839,531
Revenue from related parties (Note 28)	215,563,188,697	158,722,781,183

### 22.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividends and profit earned	562,250,165,070	23,664,970,965
Income from transfer of investments	223,945,394,872	-
Interest income	10,083,144,232	7,742,250,000
Gain from held-for-trading securities	-	2,337,110,000
<b>TOTAL</b>	<b>796,278,704,174</b>	<b>33,744,330,965</b>

## 23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of sale of real estate properties	760,389,543,077	1,864,619,414,311
Cost of rental income recognised at a point in time	-	5,425,649,630
Cost of other goods sold and rendering of other services	4,992,899,521	6,575,872,648
<b>TOTAL</b>	<b>765,382,442,598</b>	<b>1,876,620,936,589</b>

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

**24. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	154,897,339,558	48,899,268,384
Profit sharing under business cooperation contract	13,317,770,184	-
Bond issuance cost	1,680,086,940	-
Provision reversal cost	(620,073,344)	-
Others	140,540,124	386,443,349
<b>TOTAL</b>	<b>169,415,663,462</b>	<b>49,285,711,733</b>

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>		
Brokerage expenses for real estate projects	44,958,159,586	54,216,403,311
Selling expenses for real estate projects	2,230,737,839	18,897,169,976
<b>TOTAL</b>	<b>47,188,897,425</b>	<b>73,113,573,287</b>
<b>General and administrative expenses</b>		
Labour costs	28,179,004,699	21,286,465,778
Donation, sponsorship expenses	3,600,000,000	6,165,000,000
Depreciation and amortization costs	3,952,714,915	3,631,781,115
Expenses for external services	30,591,596,203	34,149,464,580
Others	41,328,495,226	31,324,970,219
<b>TOTAL</b>	<b>107,651,811,043</b>	<b>96,557,681,692</b>

**26. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of developing real estate properties for sale	1,460,890,433,672	3,225,208,967,032
Expenses for external services	82,737,837,593	107,263,037,867
Donation, sponsorship expenses	3,600,000,000	6,165,000,000
Labour costs	28,214,560,255	21,344,265,778
Depreciation expenses	3,952,714,915	9,166,046,861
Others	41,328,495,226	32,308,777,121
<b>TOTAL</b>	<b>1,620,724,041,661</b>	<b>3,401,456,094,659</b>

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

## 27. CORPORATE INCOME TAX

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

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

### 27.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	48,481,508,665	124,830,229,582
Deferred tax (income)/expense	(620,261,163)	13,614,354,046
<b>TOTAL</b>	<b>47,861,247,502</b>	<b>138,444,583,628</b>

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	822,874,809,787	625,800,639,204
At CIT rate of 20%	164,574,961,957	125,160,127,841
Adjustments for:		
Non-deductible expenses	5,552,015,012	2,021,058,068
Distributed profit by business cooperation contract	2,663,554,037	-
Unrecognized deferred tax assets related to tax losses	-	12,811,847,719
Dividends received	(112,450,033,014)	(1,548,450,000)
Loss carried forward	(12,479,250,490)	-
<b>CIT expense</b>	<b>47,861,247,502</b>	<b>138,444,583,628</b>

### 27.2 Current tax

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

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

**27. CORPORATE INCOME TAX** (continued)

**27.3 Deferred tax**

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

Currency: VND

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	805,624,573	(129,625,282)	(893,807,828)
Accrued selling expenses relating to land areas which were handed over to customers	2,805,579,033	2,050,845,755	801,198,079	1,948,303,468
Accrued interest support expenses	3,298,044,424	4,148,197,068	(850,152,644)	(7,038,789,192)
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	1,016,289,120	(1,828,614,167)
Others	-	217,630,110	(217,448,110)	-
	<b>8,108,997,720</b>	<b>7,535,383,358</b>		
<b>Deferred tax assets</b>				
<b>Net deferred tax credit/(charge) to the separate income statement</b>			<b>620,261,163</b>	<b>(13,614,354,046)</b>

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

## 28. TRANSACTIONS WITH RELATED PARTIES

The list of parties having controlling relationships with the Company during the year and as at 31 December 2024 is as follows:

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

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

		<i>Currency: VND</i>		
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Taseco Group	Parent company	Dividend paid by cash	322,953,354,000	37,455,861,200
		Repayment of contributed capital and profits from project execution	197,183,677,157	31,000,000,000
		Loan repayment	20,000,000,000	167,500,000,000
		Borrowing	20,000,000,000	135,500,000,000
		Distributed profit for project execution	8,198,496,207	30,383,630,162
		Capital contribution for investment in real estate projects	3,671,200,000	243,457,330,645
		Lending	-	213,650,000,000
		Lending collection	-	213,650,000,000
		Building management fee	3,345,849,894	3,636,063,118
		Office rental expense	14,427,769,000	12,785,143,000
IMCS Company	Subsidiary	Dividends received in cash	3,096,900,000	26,623,350,000
		Dividends declared	3,096,900,000	7,742,250,000
		Capital contribution	-	28,971,000,000

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

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

		Currency: VND		
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
International Travel Company	Subsidiary	Borrowing	118,500,000,000	-
		Interest expense	1,981,698,631	-
		Dividends declared	2,640,080,000	-
		Dividends received in cash	2,640,000,000	-
		Capital contribution	-	66,000,000,000
Yen Binh Company	Subsidiary	Capital collect	92,400,000,000	-
		Borrowing	79,100,000,000	-
		Loan repayment	79,100,000,000	-
		Dividends declared	3,552,000,000	-
		Dividends received in cash	3,552,000,000	5,328,000,000
West Lake Development Company	Common key management personnel	Borrowing	186,600,000,000	-
		Loan repayment	185,020,000,000	-
		Sales of real estate properties	66,664,767,780	477,817,959
		Receipt from sales of real estate properties	67,526,507,300	-
		Lending collection	29,500,000,000	-
		Interest expense	1,637,496,711	-
		Lending	-	29,500,000,000
Taseco Invest Company	Subsidiary	Borrowing	1,009,000,000,000	-
		Loan repayment	401,850,000,000	-
		Interest expense	12,641,188,218	-
		Dividends declared	509,490,000,000	-
		Dividends received in cash	509,490,000,000	12,885,000,000
		Lending collection	20,700,000,000	1,000,000,000
		Revenue from service provision	2,770,909,092	2,770,909,092
		Capital contribution	-	252,000,000,000
ICON4 Company	Subsidiary	Lending	-	21,700,000,000
		Construction service fee	215,114,914,654	345,579,174,800
		Dividends declared	23,200,000,000	-
		Dividends received in cash	23,200,000,000	-
		Interest payables	2,276,285,595	3,584,326,191
		Advance/payment for construction service	379,923,740,617	272,438,597,346
		Collection of buying share	-	51,240,000,000
ALC Ha Long Company	Subsidiary	Lending	224,450,000,000	56,500,000,000
		Capital contribution	89,100,000,000	-
		Interest income	6,593,823,272	748,404,108
		Service expense	5,057,681,718	11,221,429,760
		Lending collection	750,000,000	-
		Maintenance fee receivable	-	7,780,106,216
		Rental income	-	5,313,359,637
		Borrowing	-	3,000,000,000
		Loan repayment	-	1,500,000,000



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

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

			Currency: VND	
Related parties	Relationship	Transaction	Current year	Previous year
Phu My Company	Subsidiary	Borrowing	48,928,800,000	-
		Loan repayment	42,470,000,000	-
		Interest expense	2,000,316,875	-
		Dividens declared	8,316,000,000	-
		Distributed profit for project implementation	6,658,885,092	8,199,953,006
		Capital contribution for implementing project	3,671,200,000	71,861,610,587
		Dividends received in cash	-	4,752,000,000
IKCONS Company	Subsidiary	Construction service fee	268,387,495,025	644,552,823,242
		Interest payables	942,241,687	1,209,627,884
Taseco Da Nang Company	Subsidiary	Lending	2,050,000,000	155,923,169,727
		Interest income	40,552,054	5,901,417,508
		Capital contribution by offset debt	-	155,923,169,727
		Capital contribution in cash	-	236,063,312
		Lending collection	-	948,924,253
Taseco Investment Communications Joint Stock Company	Affiliate	Purchase of goods and services	1,695,707,388	1,320,162,270
Vinconstec Company	Investee	Interest payables	981,794,001	760,084,927
		Loan repayment	100,000,000	1,520,420,740
		Capital contribution by offset debt	-	21,196,000,000
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Sales of real estate properties	49,087,041,420	-
		Borrowing	30,000,000,000	-
		Loan repayment	30,000,000,000	-
		Receipt from sales of real estate properties	49,422,613,800	-
		Lending	-	60,000,000,000
		Lending collection	-	60,000,000,000
THT Phuc Linh Joint Stock Company	Parent company level 1	Receipt from sales of real estate properties	39,336,000,000	6,000,000,000
		Sales of real estate properties	-	41,258,811,251

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

**28. TRANSACTION 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>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
TAH Company	Subsidiary until 20 August 2024	Lending collection	170,082,200,000	50,000,000,000
		Lending	18,225,000,000	201,857,200,000
		Dividends declared	10,820,294,088	-
		Dividends received in cash	10,820,294,088	6,993,000,000
		Capital contribution	-	259,740,000,000
		Interest income	43,684,949	11,273,909,456
Mr Pham Ngoc Thanh	Chairman	Sales of real estate properties	-	11,847,104,166
		Receipt from sales of real estate properties	5,375,558,382	9,021,600,000
		Loan repayment	-	15,000,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	63,557,706,939	10,661,288,193
		Receipt from sales of real estate properties	72,150,541,300	3,757,530,000
Ms Nguyen Dao Anh Thu	Intimate family member of BOD member	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 Minh Hai	Vice Chairman	Sales of real estate properties	-	2,707,151,843
		Receipt from sales of real estate properties	3,511,832,500	-
Mr Do Viet Thanh	Deputy General Director cum Member of BOD	Loan	14,000,000,000	47,499,999,995
		Loan repayment	14,000,000,000	47,499,999,995
		Sales of real estate properties	7,715,300,775	51,324,087,138
		Receipt from sales of real estate properties	52,199,000,000	10,575,000,000
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 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	-
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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Van Nghia	Deputy General Director	Lending	-	35,110,000,000
		Lending collection in cash	-	35,110,000,000
		Sales of real estate properties	-	1,989,363,637
Mr Vu Quoc Huy	Deputy General Director	Lending	-	28,088,000,000
		Lending collection in cash	-	28,088,000,000
		Sales of real estate properties	-	2,141,336,364
		Receipt from sales of real estate properties	2,782,937,500	-
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
Ms Nguyen Thi Kim Ngan	Chief accountant	Borrowing	3,000,000,000	-
		Loan repayment	3,000,000,000	-
		Sales of real estate properties	9,763,908,373	-
		Receipt from sales of real estate properties	11,718,467,000	-
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	-

*Terms and conditions of transactions with related parties*

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

Outstanding balances of receivables and 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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

				Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
<b>Short-term trade receivables (Note 7.1)</b>					
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396	
Taseco Invest Company	Subsidiary	Consultant services	6,060,000,000	6,811,040,000	
West Lake Development Company	Common key management personnel	Consultant services	-	605,599,755	
		Transfer of real estate	3,554,026,700	-	
Ms Nguyen Dao Anh Thu	Intimate family of BOD member	Transfer of real estate	3,308,447,500	9,320,000,000	
Mr Pham Anh Tuan	Intimate family member of Chairman	Transfer of real estate	2,956,569,500	6,918,000,000	
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Transfer of real estate	2,601,190,200	-	
Ms Dao Van Trang	Intimate family member of Vice Chairman	Transfer of real estate	2,180,085,000	-	
Mr Do Viet Thanh	Member of the BOD cum Deputy General Director	Transfer of real estate	2,100,000,000	45,819,000,000	
Mr Vu Quoc Huy	Deputy General Director	Transfer of real estate	1,247,509,700	4,030,447,200	
THT Phuc Linh Joint Stock Company	Parent company level 1	Transfer of real estate	-	39,336,000,000	
Ms Doan Thi Phuong Thao	Intimate family member of Chairman	Transfer of real estate	-	9,003,300,000	
Ms Tran Thi Loan	Head of Board of supervision	Transfer of real estate	-	6,932,000,000	
Mr Pham Ngoc Thanh	Chairman	Transfer of real estate	-	4,926,685,000	
Mr Nguyen Tran Tung	Member of the BOD cum General Director	Transfer of real estate	-	4,349,850,000	
Mr Nguyen Minh Hai	Vice Chairman	Transfer of real estate	-	3,511,832,500	
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Consultant services	-	3,501,572,724	
Ms Cao Thi Lan Huong	Deputy General Director	Transfer of real estate	-	3,440,370,200	
Mr Nguyen Van Nghia	Deputy General Director	Sales of real estate properties	-	2,616,582,500	
Yen Binh Company	Subsidiary	Consultant services	-	1,266,475,694	
Others			1,592,156,150	3,640,066,370	
			<b>44,168,023,146</b>	<b>174,596,860,339</b>	

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

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

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

Detail information of short-term loan receivables provided to related parties as at 31 December 2023 are as follows (Note 8):

<i>Borrower</i>	<i>Relationship</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
TAH Company	Subsidiary	151,857,200,000	Principal and interest are payable at maturity date on 23 May 2024	10.5%	Unsecured
ALC Ha Long Company	Subsidiary	39,500,000,000	Principal and interest are payable at maturity date from 1 January 2024 to 15 June 2024	8.5%-10.5%	Unsecured
West Lake Investment Company	Common key management personnel	29,500,000,000	Principal and interest are payable at maturity date on 23 November 2024	8.5%	Unsecured
Taseco Invest Company	Subsidiary	20,700,000,000	Principal and interest are payable at maturity date from 23 January 2023 to 13 June 2024	8.5%-10.5%	Unsecured
Riverview Luong Son Company	Common key management personnel until 21 June 2024	16,470,000,000	Principal and interest are payable at maturity date from 15 March 2024 to 14 May 2024	9%-10.5%	Unsecured
<b>TOTAL</b>		<b>258,027,200,000</b>			

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

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

				Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
<b>Short-term other receivables (Note 9)</b>					
ALC Ha Long Company	Subsidiary	Payment utility on behalf	2,930,887,769	4,570,554,135	
		Maintenance fee	6,689,739	7,780,106,216	
		Interest receivable	7,095,001,352	501,178,080	
		Payment service on behalf	134,312,671	144,000,000	
Phu My Company	Subsidiary	Dividend receivable	8,316,000,000	-	
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receivable on behalf	2,806,102,749	-	
Taseco Da Nang Company	Subsidiary from 30 November 2023	Receivable on behalf	1,331,315,236	-	
		Interest receivable	40,552,054	-	
IMCS Company	Subsidiary	Payment service on behalf	890,282,036	-	
TAH Company	Subsidiary	Interest receivable	-	11,273,909,456	
Reverview Luong Son Company	Affiliate	Interest receivable	-	923,859,452	
		Other receivable	-	110,002,500	
Taseco Invest Company	Subsidiary	Interest receivable	-	443,363,014	
West Lake Investment Company	Common key management personnel	Interest receivable	-	298,335,611	
Others		Other receivables	484,819,680	1,759,810,918	
			<b>24,035,963,286</b>	<b>27,805,119,382</b>	
<b>Short-term trade payables (Note 17.1)</b>					
ICON4 Company	Subsidiary	Construction service payables	118,221,234,032	251,217,097,460	
IKCONS Company	Subsidiary	Construction service payables	69,303,526,075	76,192,257,573	
IMCS Company	Subsidiary	Cost of services	10,573,390,320	4,692,168,898	
Others		Cost of services	501,853,518	253,622,200	
			<b>198,600,003,945</b>	<b>332,355,146,131</b>	



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

**28. TRANSACTION WITH RELATED PARTIES (continued)**

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

Currency: VND

Related parties	Relationship	Transaction	Ending balance	Beginning balance
<b>Other short-term payables (Note 18)</b>				
Phu My Company	Subsidiary	Receive capital contribution and distributed profit for project implementation	98,530,038,097	-
		Interest payable	2,000,316,875	-
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	100,069,653,213	197,183,677,157
Taseco Invest Company	Subsidiary	Interest payable	12,667,188,218	-
IKCONS Company	Subsidiary	Late payment interest	6,043,552,470	6,269,480,595
ICON4 Company	Subsidiary	Late payment interest	5,857,957,823	5,318,644,424
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate	Interest payable	-	16,608,082,192
Others		Interest payable	4,819,415,373	107,345,662
			<b>229,988,122,069</b>	<b>225,487,230,030</b>
<b>Other long-term payables (Note 18)</b>				
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	-	88,199,953,005
Phu My Company	Subsidiary	Receive capital contribution and distributed profit for project implementation	-	88,199,953,005
Mr Doan Duy Chinh	Intimate member Chairman	Receive capital contribution for project implementation	33,347,847,960	33,347,847,960
Mr Do Manh Cuong	Intimate family member of Chairman	Receive capital contribution for project implementation	14,190,573,599	14,190,573,599
			<b>47,538,421,559</b>	<b>223,938,327,569</b>

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(i)

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

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of long-term loans from related parties as at 31 December 2023 are as follows (Note 19):

Lenders	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Vinconstec Company	Investee	17,705,579,260	Principal and interest are payable on 30 March 2025.	5.5%	(i)
TOTAL		17,705,579,260			

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

Transactions with other related parties

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

Name	Position	Remuneration	
		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 till 1 November 2024	854,770,833	858,064,750
Mr Ngo Thanh Dung	Deputy General Director from 3 June 2024	414,055,556	-
		11,454,929,141	9,816,825,750

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

## 28. TRANSACTION WITH RELATED PARTIES (continued)

### *Transactions with other related parties (continued)*

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

## 29. COMMITMENTS AND CONTINGENCIES

### *Commitments related to the development of real estate projects*

The Company signed contracts for 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).

#### *Capital commitments*

At the end of the year, the Corporation has commitment on capital contribution with details is as below:

Name	Total charter capital of the investee	Capital commitments	
		Ownership rate (%)	Capital commitments as at 31 December 2024
Taseco Hai Phong Company	20,000,000,000	50.50%	9,100,000,000
<b>TOTAL</b>			<b>9,100,000,000</b>

#### *Operating lease commitments as lessee*

The Company, as the lessee, leases premises under the operating lease agreements. As at the balance sheet date, the future minimum lease payments are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	10,303,272,000	10,303,272,000
From 1 - 5 years	-	10,303,272,000
<b>TOTAL</b>	<b>10,303,272,000</b>	<b>20,606,544,000</b>

#### *Operating lease commitments as lessor*

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	2,007,272,736	1,928,000,000
<b>TOTAL</b>	<b>2,007,272,736</b>	<b>1,928,000,000</b>

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

**29. COMMITMENTS AND CONTINGENCIES (continued)**

***Commitments related to real estate investment projects***

*No.4 Thanh Hoa Project*

- ▶ According to Decision No. 4816/QĐ-UBND dated 9 November 2020 of the People's Committee of Thanh Hoa Province regarding the approval of 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/TTPTQĐ/2020/HD DTDA with the Thanh Hoa Land Development Center. The Company has completed the investment in technical infrastructure and constructed residential buildings according to the detailed planning 1/500 approved in Decision No. 75/QĐ/UBND dated 5 January 2019. For the land areas designated for social infrastructure construction, resettlement land infrastructure, and education, after synchronously investing in technical infrastructure projects, the Company will hand over the land to the state for management and use in accordance with regulations.

*Hai Yen Project*

- ▶ According to Decision No. 5448/QĐ-UBND dated 29 December 2021, of the People's Committee of Thanh Hoa Province regarding the approval of 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/DPHĐ-DASDD with the People's Committee of Nghi Son town, the Company has completed the investment in technical infrastructure and constructed residential buildings according to the detailed planning 1/500 approved in Decision No. 2586/QĐ/UBND dated 9 May 2018. For the land areas designated for public service construction, after synchronously investing in technical infrastructure projects, the Company will hand over the land to the state for management and use in accordance with regulations.

***Commitment under interest supporting contract***

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

***Commitment of free apartment management fees***

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

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

### 30. 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 22<sup>nd</sup> amended Business Registration Certificate dated 11 March 2025.

According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the Company's Board of Directors 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 separate financial statements of the Company.

Hanoi, Viet Nam

26 March 2025

  
Vu Thi Khanh Ha  
Preparer

  
Nguyen Thi Kim Ngan  
Chief Accountant

  
Nguyen Tran Tung  
General Director

  
CÔNG TY  
CỔ PHẦN ĐẦU TƯ  
BẤT ĐỘNG SẢN  
TASECO  
M.S.D.N: 0104079036-C.T.C.P  
Đ. Q. BẮC TỪ LIÊM - T. PHẠM