

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX).

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020, issued by the Ministry of Finance guiding the disclosure of information on the stock market, Taseco Land Investment Joint Stock Company ("Taseco Land") would like to disclose the Financial Statements in Quarter 04/2024 to the HNX as follows:

**1. Name of the organization: Taseco Land Investment Joint Stock Company**

- Stock code: TAL
- Address: Floor 1, NO2-T1 Building, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City
- Tel: 0243.793.2525
- Email: [info@tasecoland.vn](mailto:info@tasecoland.vn)
- Website: <https://tasecoland.vn>

**2. Contents of information disclosure:**

- Financial Statements in Quarter 04/2024

Separate Financial Statements (*Listed organizations without subsidiaries and parent accounting units with dependent units*)

Consolidated Financial Statements (*Listed organizations with subsidiaries*)

Combined Financial Statements (*Listed organizations with accounting units directly under a separate accounting apparatus*)

- Cases that require explained:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statement (for audited 2024 financial statement)

Yes

No

Explanation document in case of "Yes":

Yes

No

+ The difference between the profit after tax in the period before and after auditing is 5% or more, changing from loss to profit or vice versa (for audited 2024 financial statement):

Yes

No

Explanation document in case of "Yes":

Yes

No



+ Does the profit after tax corporate income tax in the income statement of the reporting period change by 10% or more compared to the same period of the previous year?

Yes

No

Explanation document in case of "Yes":

Yes

No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

Yes

No

Explanation document in case of "Yes":

Yes

No

This information was published on Taseco Land's website on January ,2025 at the link: <https://tasecoland.vn/vi/shareholder-document/bao-cao-tai-chinh-nam-2024/> U

**Attached documents:**

- Separate Financial Statements Quarter 04/2024;
- Consolidated Financial Statements Quarter 04/2024. U

**PARTY AUTHORIZED TO DISCLOSE INFORMATION  
DEPUTY GENERAL DIRECTOR**



**Cao Thi Lan Huong**



**TASECO LAND INVESTMENT  
JOINT STOCK COMPANY**

Quarterly Separate Financial Statements

For the quarter period ended 31 December 2024



# Taseco Land Investment Joint Stock Company

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# Taseco Land Investment Joint Stock Company

## REPORT OF MANAGEMENT (continued)

### 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 21<sup>st</sup> amendment dated 28 November 2023 as the latest.

The principal activities of the Company are investing and trading real estate properties and other activities as registered under Business Registration Certificates.

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

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, Vietnam.

### BOARD OF DIRECTORS

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

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

### MANAGEMENT

Members of 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	
Mrs. Cao Thi Lan Huong	Deputy General Director	
Mr. Khuat Trung Thang	Deputy General Director	(Resigned on 1 November 2024)
Mr. Ngo Thanh Dung	Deputy General Director	(Appointed on 3 June 2024)

### BOARD OF SUPERVISION

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

Mrs. Tran Thi Loan	Head
Mrs. 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.

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the separate quarterly financial statements of the Company for the period ended 31 December 2024.

# Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

## 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 period. In preparing those separate financial statements, management is required to:

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

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

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

## 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 period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet information disclosure requirements, specifically according to the provisions of Circular No. 96/2020/TT-BTC - Instructions on information disclosure on the stock market. In addition, the Company has also prepared its consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2024 ("consolidated financial statement") dated 24 January 2025.

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

For and on behalf of management:



Nguyen Tran Tung  
General Director

Hanoi, Vietnam

24 January 2025

SEPARATE STATEMENT OF FINANCIAL POSITION  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,277,049,708,360</b>	<b>4,565,269,025,083</b>
<b>110</b>	<b>I. Cash</b>	<b>5</b>	<b>344,681,981,799</b>	<b>171,776,740,961</b>
111	1. Cash		91,325,901,799	19,885,197,453
112	2. Cash equivalents		253,356,080,000	151,891,543,508
<b>120</b>	<b>II. Short-term investments</b>		<b>70,330,000,000</b>	<b>17,371,000,000</b>
123	1. Held-to-maturity investments	6	70,330,000,000	17,371,000,000
<b>130</b>	<b>III. Current account receivables</b>		<b>966,117,462,871</b>	<b>1,193,813,418,332</b>
131	1. Short-term trade receivables	7.1	403,595,127,352	783,014,606,404
132	2. Short-term advances to suppliers	7.2	83,032,514,649	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	199,006,316,412	70,835,854,930
137	5. Provision for doubtful short-term receivables	7.1,7.2	(1,106,495,542)	(1,106,495,542)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>3,821,831,040,281</b>	<b>3,101,317,842,242</b>
141	1. Inventories		3,821,831,040,281	3,101,317,842,242
<b>150</b>	<b>V. Other current assets</b>		<b>74,089,223,409</b>	<b>80,990,023,548</b>
151	1. Short-term prepaid expenses	11	17,184,405,388	12,195,260,502
152	2. Value-added tax deductible		56,904,818,021	68,794,763,046

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,811,319,769,477</b>	<b>3,808,916,519,872</b>
<b>210</b>	<b><i>I. Long-term receivables</i></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><i>II. Fixed assets</i></b>		<b>23,005,236,536</b>	<b>6,292,789,676</b>
221	1. Tangible fixed assets	12	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><i>III. Investment properties</i></b>	<b>13</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><i>III. Long-term assets in progress</i></b>		<b>483,172,708,149</b>	<b>342,490,638,620</b>
242	1. Construction in progress	14	483,172,708,149	342,490,638,620
<b>250</b>	<b><i>IV. Long-term investments</i></b>	<b>16</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. Held-to-maturity investments		(790,909,450)	(1,410,982,794)
<b>260</b>	<b><i>V. Other long-term assets</i></b>		<b>12,254,799,935</b>	<b>23,483,018,820</b>
261	1. Long-term prepaid expenses	11	4,650,165,908	15,947,635,462
262	2. Deferred tax assets	29.3	7,604,634,027	7,535,383,358
<b>270</b>	<b>TOTAL ASSETS</b>		<b>9,088,369,477,837</b>	<b>8,374,185,544,955</b>

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,181,926,539,120</b>	<b>4,764,722,988,915</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,917,409,165,678</b>	<b>2,568,860,672,599</b>
311	1. Short-term trade payables	17	320,713,276,202	509,713,130,207
312	2. Short-term advances from customers		130,792,198,073	13,612,618,206
313	3. Tax and payables to the State	18	55,565,385,984	423,368,625,126
314	4. Payables to employees		14,717,759,677	12,932,186,734
315	5. Short-term accrued expenses	19	125,290,548,937	191,202,001,923
319	6. Other short-term payables	20	171,738,648,765	538,445,379,664
320	7. Short-term loans	21	1,042,622,613,207	874,756,730,739
321	8. Provision for current payables	22	28,831,633,797	-
322	9. Bonus and welfare fund	23	27,137,101,036	4,830,000,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,264,517,373,442</b>	<b>2,195,862,316,316</b>
337	1. Other long-term liabilities	20	296,988,509,814	279,924,857,736
338	2. Long-term loans	21	2,967,528,863,628	1,905,937,458,580
342	3. Long-term provisions		-	10,000,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,906,442,938,717</b>	<b>3,609,462,556,040</b>
<b>410</b>	<b>I. Capital</b>	<b>24</b>	<b>3,906,442,938,717</b>	<b>3,609,462,556,040</b>
411	1. Issued 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		826,962,933,717	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		742,480,382,677	482,526,055,576
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>9,088,369,477,837</b>	<b>8,374,185,544,955</b>

  
Vu Thi Khanh Ha  
Preparer

  
Nguyen Thi Kim Ngan  
Chief Accountant

  
Nguyen Tran Tung  
General Director



Hanoi, Vietnam

24 January 2025

# Taseco Land Investment Joint Stock Company

B02-DN

SEPARATE STATEMENT OF INCOME  
for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Quarter IV of 2024	Quarter IV of 2023	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
01	1. Revenue from sale of goods and rendering of services	25.1	374,528,366,783	2,385,645,936,706	1,122,451,917,777	2,677,373,620,714
02	2. Deductions	25.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	374,528,366,783	2,385,645,936,706	1,122,451,917,777	2,677,373,620,714
11	4. Cost of goods sold and services rendered	26	263,705,411,666	1,664,234,727,682	768,803,381,024	1,876,620,936,589
20	5. Gross profit from sale of goods and rendering of services		110,822,955,117	721,411,209,024	353,648,536,753	800,752,684,125
21	6. Finance income	25.2	512,230,802,352	13,369,255,690	810,553,850,302	33,744,330,965
22	7. Finance expenses	27	57,593,732,650	32,690,143,530	169,345,591,601	49,285,711,733
23	<i>In which: Interest expenses</i>		54,392,789,478	30,356,254,623	155,210,269,047	48,899,268,384
25	8. Selling expenses	28	21,403,061,318	62,853,666,960	46,535,197,504	73,113,573,287
26	9. General and administrative expenses	28	58,312,750,995	35,110,702,847	132,825,245,629	96,557,681,692
30	10. Operating profit		485,744,212,506	604,125,951,377	815,496,352,321	615,540,048,378
31	11. Other income		2,002,752,696	1,266,915,182	2,162,225,231	15,082,703,859

Taseco Land Investment Joint Stock Company

B02-DN

SEPARATE STATEMENT OF INCOME  
for the period ended 31 December 2024

32	12. Other expenses	1,862,988,165	1,897,018,855	8,381,806,061	4,822,113,033
40	13. Other gain/(loss)	139,764,531	(630,103,673)	(6,219,580,830)	10,260,590,826
50	14. Accounting profit before tax	485,883,977,037	603,495,847,704	809,276,771,491	625,800,639,204
51	15. Current corporate income tax expense	(5,056,385,704)	124,830,229,582	39,728,538,447	124,830,229,582
52	16. Deferred tax income	(600,230,719)	11,281,777,517	(69,250,669)	13,614,354,046
60	17. Net profit after tax	491,540,593,460	467,383,840,605	769,617,483,713	487,356,055,576

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Vu Thi Khanh Ha  
Preparer

Hanoi, Vietnam

24 January 2025

Nguyen Thi Kim Ngan  
Chief Accountant



SEPARATE STATEMENT OF CASH FLOW  
for the period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>809,276,771,491</b>	<b>625,800,639,204</b>
	<i>Adjustments for:</i>			
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		(810,553,850,302)	(31,407,220,965)
06	Interest expenses	27	155,210,269,047	48,899,268,384
08	<b>Operating profit before changes in working capital</b>		<b>157,374,659,123</b>	<b>650,397,454,407</b>
09	Decrease/(increase) in receivables		347,351,118,760	(494,635,766,175)
10	Increase in inventories		(569,937,441,485)	(1,228,453,430,145)
11	(Decrease)/increase in payables		(801,639,193,751)	373,919,505,120
12	Decrease/(increase) in prepaid expenses		(1,477,706,443)	6,492,708,739
13	Increase 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	18	(57,560,977,179)	(158,298,440,244)
17	Other cash outflows for operating activities		(4,830,000,000)	(3,200,000,000)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>(1,209,571,181,570)</b>	<b>(952,595,120,468)</b>
	<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		(246,325,000,000)	(410,298,771,339)
24	Collections from borrowers		169,803,200,000	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	<b>Net cash flows used in investing activities</b>		<b>594,698,975,141</b>	<b>(1,001,725,642,873)</b>

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

Currency: VND

Code	ITEMS	Notes	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		532,590,000	-
33	Drawdown of borrowings		3,269,044,081,289	3,639,683,131,370
34	Repayment of borrowings		(2,041,903,325,107)	(1,746,576,829,669)
36	Distributed profit		(439,895,898,915)	(53,806,507,610)
40	<b>Net cash flows from financing activities</b>		<b>787,777,447,267</b>	<b>1,839,299,794,091</b>
50	<b>Net increase in cash for the year</b>		<b>172,905,240,838</b>	<b>(115,020,969,250)</b>
60	<b>Cash at the beginning of the year</b>		<b>171,776,740,961</b>	<b>286,797,710,211</b>
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash at the end of the year</b>	<b>5</b>	<b>344,681,981,799</b>	<b>171,776,740,961</b>


Vu Thi Khanh Ha  
Preparer

Hanoi, Vietnam

24 January 2025


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 period then ended

**1. CORPORATE INFORMATION**

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 21<sup>st</sup> amendment dated 28 November 2023 as the latest.

The principal activities of the Company are investing and trading real estate properties and other activities as registered under Business Registration Certificates.

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 from 12 to 36 months, and of other activities is 12 months.

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

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

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

# Taseco Land Investment Joint Stock Company

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

## 1. CORPORATE INFORMATION (continued)

### Corporate structure

As at 31 December 2024, the Company has 12 subsidiaries (31 December 2023: 14 subsidiaries). 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%	85.90%	85.90%	1 <sup>st</sup> floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi, Vietnam	Investing and trading real estate properties
2	Investment and Construction JSC No 4 ("ICON4 Company")	72.50%	72.50%	72.50%	72.50%	243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi, Vietnam	Providing specialized construction services
3	Vietnam Packaging Corporation ("Packaging Company")	48.05%	66.27%	48.05%	66.27%	1283 Giai Phong, Hoang Liet ward, Hoang Mai district, Hanoi, Vietnam	Printing and trading real estate, land use rights
4	TAH Investment JSC ("TAH Company")	-	-	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, Vietnam	Trading real estate properties, land use rights
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, 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%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi, Vietnam	Investing and trading real estate properties
7	Alacarte Ha Long JSC ("ALC Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Halong Marina Plaza, Hung Thang ward, Ha Long city, Quang Ninh	Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects

# Taseco Land Investment Joint Stock Company

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

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

No.	Subsidiaries' name	31 December 2024	31 December 2023	Registered address	Principal activities
		Equity interest (%)	Equity interest (%)		
		Voting right (%)	Voting right (%)		
8	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	74.00%	No.78 Cu Chinh Lan, To 1, Dong Tien ward, Hoa Binh city, Hoa Binh province, Vietnam	Provision of building completion services; water supply and drainage systems; air condition for construction
9	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	Villa BTT-3.1, new urban area of project number 4, new urban area in Thanh Hoa city center, Dong Hai ward, Thanh Hoa city	Provision of investment activities for Four-season luxury resort project in Hai Hoa Resort, Tinh Gia district, Thanh Hoa province
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, 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)	-	85.81%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi, Vietnam	Provision of investment and trading real estate properties
12	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00%	-	Plot H30-H33, Peninsula 2, Halong Marina Plaza, Hung Thang ward, Ha Long city, Quang Ninh	Consulting, brokerage, real estate auction, land use right auction.
13	Taseco Da Nang Resorts Company Limited ("Taseco Da Nang Real Estate Company")	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)	-	-	7th floor, ICON4 TOWER building No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi, Vietnam	Trading building materials
15	Taseco Hai Phong Joint Stock 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	Investing and trading real estate properties

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

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

## 2. BASIS OF PREPARATION

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

The Company has subsidiaries as disclosed in Note 1 and Note 16. The Company prepared these separate financial statements to meet the requirements of information disclosures, specifically as stipulated in Circular No. 96/2020/TT-BTC - Guidance on disclosure of information on the stock market. In addition, the Company has prepared its consolidated financial statements of the Company and its subsidiaries for the period ended 31 December 2024 dated 24 January 2025.

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

### 2.2 *Accounting standards and system*

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

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

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

### 2.3 *Applied accounting documentation system*

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

### 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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes purchase costs, processing costs and other directly related costs incurred in bringing each product to its present location and condition.

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:

- ▶ 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.

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

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

##### *Provision for obsolete inventories*

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

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

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

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

#### 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.

#### 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.

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

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

#### 3.6 *Leased assets*

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

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

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

For lease of assets which the Company receives prepaid rental fee for period from 90% or more of the useful life of the assets, the Company recognizes the entire rental fees received as rental income when all of the conditions for recognition of rental income at a point in time are met (*Note 3.18 – Revenue recognition*).

For remaining other lease of assets, 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

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

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

#### **3.8 *Investment properties***

For long-term lease of investment properties which the Company receives prepaid rental fees for many periods and rental income is recognised once for the entire rental fees received as presented in Note 3.18, depreciation and amortisation of these investment properties are recognised in full at the time that revenue is recognised.

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.

#### **3.11 *Investments***

##### *Investments in subsidiaries*

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

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

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

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

#### 3.11 Investments

##### *Investments in associates*

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

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

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

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

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

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

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

#### 3.12 Payables and accruals

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

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

#### 3.13 Business Cooperation Contract (BCC)

##### *Case of BCC sharing jointly controlled after-tax profits*

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

##### *In case of BCC, the Company is the controlling party in dividing after-tax profits*

In case the Company is entitled to share the after-tax profit depending on the business results of the BCC and the Company is the controlling party of the BCC, the Company will record the after-tax profit shared with the parties participating in the BCC in the separate business performance report according to the ratio of benefits stipulated in the BCC.

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

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

#### 3.14 Foreign currency transactions

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

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

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

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

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

#### 3.15 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.

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

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

#### 3.16 *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.

#### 3.17 *Advances from customers*

Advances 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 a 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.

#### 3.18 *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.

##### *Rental income*

##### Rental income recognised periodically

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

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

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

#### 3.18 *Revenue recognition* (continued)

##### Rental income recognised at a point in time

For lease of assets which the Company receives prepaid rental fees for period of from 90% or more of the useful life of the assets, rental income is recognised as revenue for the entire rental fees received when all of the below conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company has no obligation to refund the amount received in advance in any situation and form;
- Prepaid amount received from the lease is not less than 90% of the total rental fees expected to be fulfilled under the lease contract for the entire lease term and the lessee must pay the entire amount of lease within 12 months from the commencement of the lease;
- Risks and benefits associated with ownership of the leased asset are substantially transferred to the lessee; and
- Costs of the lease are reliably estimated.

##### *Rendering of services*

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

##### *Interest*

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

##### *Dividends*

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

#### 3.19 *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.

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

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

**3.19 Tax**

*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 book value of deferred income tax assets must be reconsidered at the end of the annual accounting period and the book value of deferred income tax assets must be reduced to the extent that there is sufficient taxable profit to allow the benefits of part or all of the deferred income tax assets to be used.

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.

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

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

#### 3.19 Tax

##### *Deferred tax (continued)*

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.

#### 3.20 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.

#### 3.21 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 TRANSACTIONS DURING THE YEAR

#### 4.1 Divestment of NHT Global Company

According to Resolution No. 03/2024/NQ-HDQT dated 30 January 2024 of the Board of Directors of ICON4 Company, a subsidiary of the Company, the Board of Directors of ICON4 Company has approved the decision to transfer all shares of ICON4 Company in NHT Global Company, equivalent to 50.5% of the ownership rate. On 29 March 2024, ICON4 Company completed transaction and accordingly, NHT Global Company is no longer an subsidiary of the Company.

#### 4.2 Establishment of Taseco Hai Phong Company

According to Resolution No.14/2024/NQ-HDQT of the Company's Board of Directors of Company dated 10 May 2024, the Board of Directors of company approved Establishment of Taseco Hai phong Company in which Company holds 50.5% equity interest. Subsequently, Taseco Hai Phong Company is incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No 0202243534 issued by Haiphong Department of Planning and Investment on 28 May 2024.

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

#### 4.3 Capital contribution in Yen Binh Company

According to Resolution No.18/2024/NQ-HĐQT of the Company's Board of Directors of Company dated 21 June 2024, the Board of Directors of this company approved the transfer of shares invested in Yen Binh Company from other Shareholder. On 28 June 2024, the Company completed the transaction and accordingly, increased the Company's ownership in Taseco Invest Company to 84%.

According to Resolution No. 41/2024/NQ-HĐQT dated 13 December 2024 of the Board of Directors of the Company has approved the plan to reduce the charter capital of Yen Binh Company, the Company hold the same equity interest. On 24 December 2024, Yen Binh Company completed the capital reduction procedure.

#### 4.4 Disposal of shares invested in TAH Company

According to the Resolution of the Board of Directors of the Company in 2023 on the transfer of all shares of the Company at TAH Company, corresponding to 99.9% of the ownership ratio. In July 2024, The Company completed the transaction and accordingly, TAH Company is no longer an subsidiary of the Company.

#### 4.5 Dissolution of Hai Ha Company

According to Resolution No. 02/2024/NQ-DHĐCHĐ dated 9 July 2024 of the General Meeting of Shareholders of Hai Ha Company, Resolution No. 21/2024/NQ-HĐQT dated 8 July 2024 of the Board of Directors of TasecoLand Company on approving the plan to dissolve Hai Ha Company. On 3 October 2024, Hai Ha Company completed the dissolution according to the notice of the Department of Planning and Investment of Thanh Hoa province.

#### 4.6 Disposal of shares invested in West Lake View Company

According to Resolution No.37/2024/NQ-HĐQT dated 28 November 2024 of the Board of Directors of the Company, the Company has approved the decision to transfer shares of Invest Company in West Lake View Company equivalent to 99.9% of the ownership rate. On 12 December 2024, Invest Company completed the divestment of West Lake View Company and accordingly, West Lake View Company is no longer an subsidiary of the Group.

### 5. CASH

Currency: VND

	31 December 2024	31 December 2023
Cash on hand	1,031,122,052	403,730,418
Cash at banks	90,294,779,747	19,481,467,035
Cash equivalents (*)	<u>253,356,080,000</u>	<u>151,891,543,508</u>
<b>TOTAL</b>	<b><u>344,681,981,799</u></b>	<b><u>171,776,740,961</u></b>

(\*) Cash equivalents as at 31 December 2024 includes: Gold with a value of VND 116,080,000 and VND term deposit at Joint Stock Commercial Banks with terms of less than 3 months and earning interest from 4.0%/annum to 4.75%/annum, in which, term deposits with total amount are used as collaterals for loans at commercial banks as disclosed in Note 21.

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

Included in cash at banks and cash equivalents as at 31 December 2024 is residential maintenance funds of ALC Ha Long project. Such maintenance fund will be transferred to the Building management committee upon its establishment.

## 6. SHORT-TERM INVESTMENTS

	31 December 2024		31 December 2023	
	Cost	Carrying value	Cost	Carrying value
Term deposits	70,330,000,000	70,330,000,000	17,371,000,000	17,371,000,000
	<b>70,330,000,000</b>	<b>70,330,000,000</b>	<b>17,371,000,000</b>	<b>17,371,000,000</b>

Term deposits as at 31 December 2024 include VND deposit at commercial banks with remaining term of less than 12 months, earning interest at rates ranging from 2.9% to 5.6% per annum. In which:

- Deposits of VND 7,603,000,000 are used as collateral for performance guarantee obligations in the Project No. 4 in Thanh Hoa New Urban Area and Project in resettlement area in Hai Yen commune, Nguyen Binh ward, Nghi Son town, Thanh Hoa province.

Included in cash at banks and cash equivalents as at 31 December 2024 is residential maintenance funds of ALC Ha Long project. Such maintenance fund will be transferred to the Building management committee upon its establishment.

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

### 7.1 Short-term trade receivables

	Currency: VND	
	31 December 2024	31 December 2023
Receivables from sale of inventory properties	306,912,435,185	767,360,494,719
<i>Samcons Vietnam Investment and Construction JSC</i>	37,504,830,600	178,504,835,600
<i>Others</i>	269,407,604,585	588,855,659,119
Receivables from real estate activities	84,761,054,100	-
<i>Vietnam Investment R Limited</i>	84,761,054,100	-
Receivables from other activities	11,921,638,067	15,654,111,685
<b>TOTAL</b>	<b>403,595,127,352</b>	<b>783,014,606,404</b>
Provision for doubtful receivables	(1,091,495,542)	(1,091,495,542)
<i>In which:</i>		
<i>Short-term receivables from other customers</i>	361,607,189,206	617,737,746,065
<i>Short-term receivables from related parties (Note 31)</i>	41,987,938,146	165,276,860,339

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7.2 Short-term advances to suppliers

Currency: VND

	31 December 2024	31 December 2023
Thanh Hoa Land Fund Development Center (i)	27,840,441,794	27,840,441,794
Other short-term advances to suppliers	55,192,072,855	55,201,810,746
<b>TOTAL</b>	<b>83,032,514,649</b>	<b>83,042,252,540</b>
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)

(i) This represents advances to Thanh Hoa Land Fund Development Center for compensation and site clearance expenses at Project No.4 in Thanh Hoa New Urban Area, Thanh Hoa province under the Investment Project Implementation Contract No.18/TTPTQD/2020/HDĐTDA dated 18 November 2020.

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	31 December 2024	31 December 2023
<b>Short-term</b>		
Loan receivables from related parties (Note 31)	265,250,000,000	258,027,200,000
Loan receivables from others	16,340,000,000	-
<b>TOTAL</b>	<b>281,590,000,000</b>	<b>258,027,200,000</b>

9. OTHER RECEIVABLES

Currency: VND

	31 December 2024		31 December 2023	
	Balance	Provision	Balance	Provision
<b>Short-term</b>				
Maintenance fund receivables	23,322,725,224	-	24,002,003,084	-
Deposit to receive transfer of real estate project	127,000,000,000	-	-	-
Interest receivables	16,034,617,089	-	19,779,700,120	-
Advances to employees	8,733,743,306	-	13,347,021,088	-
Capital contribution for investments in real estate projects	13,090,911,418	-	13,090,911,418	-
Dividend receivables	8,336,000,000	-	-	-
Others	2,488,319,375	-	616,219,220	-
<b>TOTAL</b>	<b>199,006,316,412</b>	<b>-</b>	<b>70,835,854,930</b>	<b>-</b>
<i>In which:</i>				
Receivables from others	174,917,990,781	-	43,030,735,548	-
Receivables from related parties (Note 31)	24,088,325,631	-	27,805,119,382	-

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**Long-term**

Capital contribution for investments in real estate projects	9,860,526,966	-	11,633,908,966	-
Compensation costs for site clearance (*)	461,688,179,000	-	-	-
Others	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>

(\*) This is the compensation for site clearance of Dong Van 3 Industrial Park Project and New Urban Area Project south of Duy Tien town center, Ha Nam province.

**10. INVENTORIES**

	Currency: VND			
	31 December 2024		31 December 2023	
	Balance	Provision	Balance	Provision
Work in progress	2,026,118,048,967	-	2,796,876,270,832	-
<i>Project No. 4 in Thanh Hoa New Urban Area Housing Project in the resettlement area in Hai Yen commune</i>	-	-	1,802,143,311,482	-
<i>Nam Thai and Thai Nguyen commercial, service and mixed complex project</i>	643,247,156,882	-	612,724,802,138	-
<i>Viet Hung high-rise housing project, Long Bien</i>	448,449,900,091	-	382,008,157,212	-
<i>New urban area in the south of the administrative center of Duy Tien town, Ha Nam</i>	892,756,575,765	-	-	-
Completed real estate properties	1,794,965,388,921	-	303,693,969,017	-
<i>NO1-T6 Diplomatic Complex Project</i>	27,473,585,033	-	134,260,456,279	-
<i>Project No. 4 in Thanh Hoa New Urban Area</i>	1,647,244,602,398	-	-	-
<i>Alacarte Ha Long Project</i>	107,589,672,152	-	152,795,816,620	-
<i>Luong Son Project</i>	12,657,529,338	-	16,637,696,118	-
Others	747,602,393	-	747,602,393	-
<b>TOTAL</b>	<b>3,821,831,040,281</b>	<b>-</b>	<b>3,101,317,842,242</b>	<b>-</b>

As at 31 December 2024, property rights arising from/related to No.4 in Thanh Hoa New Urban Area, Housing Project in the resettlement area in Hai Yen commune, Nam Thai and Thai Nguyen commercial, service and mixed complex project, Viet Hung high-rise housing project, Long Bien are used as collaterals for the Company's loans as presented in Note 21.

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

**11. PREPAID EXPENSES**

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Brokerage commission fee and other selling costs	13,967,447,401	12,082,867,699
Others	3,216,957,987	112,392,803
<b>TOTAL</b>	<b><u>17,184,405,388</u></b>	<b><u>12,195,260,502</u></b>
<b>Long-term</b>		
Prepaid land rental	-	7,786,031,111
Office renovation	1,752,144,468	4,266,096,389
Tools and equipments	2,898,021,440	3,867,760,266
Others	-	27,747,696
<b>TOTAL</b>	<b><u>4,650,165,908</u></b>	<b><u>15,947,635,462</u></b>

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

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Total
Currency: VND					
<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>Fully depreciated</i>	2,252,441,676	2,085,354,545	6,415,884,385	34,263,636	10,787,944,242
<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 as collaterals for long-term bank loans as disclosed in Note 21.

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

### 13. INVESTMENT PROPERTIES

*Investment properties held for rent*

	<i>Currency: VND</i>
	<i>Buildings and land use rights</i>
<b>Cost:</b>	
Beginning balance	48,701,493,330
Ending balance	<u>48,701,493,330</u>
<i>In which:</i>	
<i>Fully depreciated (*)</i>	48,701,493,330
<b>Accumulated depreciation:</b>	
Beginning balance	(48,701,493,330)
Ending balance	<u>(48,701,493,330)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>-</u>
Ending balance	<u>-</u>

(\*) Cost and accumulated depreciation of long-term rental investment property with rental advances for many periods which revenue is recognized once for the entire rental amount with the amount of VND 48,701,493,330 at the end of accounting period. (As at 31 December 2023: VND 48,701,493,330).

### 14. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Quang Binh Resort and Services Project	266,650,683,948	264,497,724,072
New urban area in southern administrative center of Duy Tien town, Ha Nam province	-	37,489,997,127
Dong Van Supporting Industrial Park Project – Ha Nam	192,206,812,390	21,743,040,354
Nam Song Cau – Thai Nguyen Urban Area Project	18,270,211,053	17,545,095,798
Others	6,045,000,758	1,214,781,269
<b>TOTAL</b>	<u><b>483,172,708,149</b></u>	<u><b>342,490,638,620</b></u>

As at 31 December 2024, a number of land lots at Quang Binh Resort and Services Project are used as collaterals for the Company's bank loans as presented in Note 21.

### 15. CAPITALISED BORROWING COSTS

During the year, the Company had capitalised borrowing costs with the total amount of VND 111.22 billion. These borrowing costs relate to direct loans for investments in the real estate projects.

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

### 16. LONG-TERM INVESTMENTS

Currency: VND

	31 December 2024			31 December 2023		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Investment in subsidiaries (Note 16.1)	2,786,928,228,341	-	2,786,928,228,341	3,384,286,646,584	-	3,384,286,646,584
Investment in associates (Note 16.2)	-	-	-	7,000,000,000	-	7,000,000,000
Investment in other entities (Note 16.3)	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>

#### 16.1 Investment in subsidiaries

	31 December 2024		31 December 2023	
	Cost (VND)	Fair value (VND)	Cost (VND)	Fair value (VND)
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)
ICON4 Company	587,602,915,205	774,880,000,000	587,602,915,205	881,600,000,000
TAH Company (i)	-	(i)	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	297,000,000,000	(i)	207,900,000,000	(i)
Yen Binh Company	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 Real Estate Company Limited	211,847,297,023			
Taseco Hai Phong Company	1,000,000,000	(i)	209,833,715,266	(i)
<b>TOTAL</b>	<b>2,786,928,228,341</b>		<b>3,384,286,646,584</b>	

(i) The Company has not yet determined the fair value of these investments as at 31 December 2024 and 31 December 2023 since these companies' shares are not listed on the stock exchange.

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### 16. LONG-TERM INVESTMENTS (continued)

#### 16.1 Investment in subsidiaries (continued)

#### 16.2 Investment in associates

Detail investment in associates are as follows:

	31 December 2024		31 December 2023	
	Cost (VND)	Fair value (VND)	Cost (VND)	Fair value (VND)
Hai Ha Company	-	-	7,000,000,000 (*)	35.00%
		Equity interest	Equity interest	Voting right
		-	-	35.00%

According to Resolution No. 02/2024/NQ-DHDCHD dated 9 July 2024 of the General Meeting of Shareholders of Hai Ha Company, Resolution No. 21/2024/NQ-HDQT dated 8 July 2024 of the Board of Directors of TasecoLand Company on approving the plan to dissolve Hai Ha Company. On 3 October 2024, Hai Ha Company completed the dissolution according to the notice of the Department of Planning and Investment of Thanh Hoa province.

# Taseco Land Investment Joint Stock Company

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

## 16. LONG-TERM INVESTMENTS (continued)

### 16.3 Investment in other entities

	31 December 2024			31 December 2023				
	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%	12,682,500,000	(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 9<sup>th</sup> amendment dated 22 June 2023 as the latest. Vinconstec 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, Vietnam 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 are used as collaterals for the Company's bank loans as presented in Note 21.

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.

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

**17. SHORT-TERM TRADE PAYABLES, SHORT-TERM ADVANCES FROM CUSTOMERS**

**17.1 Short-term trade payables**

Currency: VND

	Balance (also payable amount)	
	31 December 2024	31 December 2023
Trade payables to suppliers	122,113,273,257	177,357,984,076
<i>R.E.E. Refrigeration Electromechanical     Technical Services Joint Stock Company</i>	37,000,000,000	55,235,306,456
<i>Ricons Construction Investment Group Joint     Stock Company</i>	26,211,107,415	36,428,350,558
<i>Others</i>	58,902,165,842	85,694,327,062
Trade payables to related parties (Note 31)	198,600,002,945	332,355,146,131
<b>TOTAL</b>	<b>320,713,276,202</b>	<b>509,713,130,207</b>

**17.2 Short-term advances from customers**

These represent downpayments received from customers for the purchases of real estate properties at Alarcate Ha Long Project, and other projects.

**18. STATUTORY OBLIGATIONS**

Currency: VND

	Beginning balance	Payable/offset in the year	Payment in the year	Ending balance
<b>Payables</b>				
Value added tax	104,464,000,564	15,718,986,014	(103,621,051,121)	16,561,935,457
Corporate income tax	52,702,768,843	39,950,753,188	(57,560,977,179)	35,092,544,852
Personal income tax	239,011,422	14,506,642,148	(10,829,414,562)	3,916,239,008
Land use fee, Land rental	265,962,844,297	869,539,831,709	(1,135,502,676,006)	-
Others	-	2,789,089,427	(2,794,422,760)	(5,333,333)
<b>TOTAL</b>	<b>423,368,625,126</b>	<b>942,505,302,486</b>	<b>(1,310,308,541,628)</b>	<b>55,565,385,984</b>

**19. ACCRUED EXPENSES**

Currency: VND

	31 December 2024	31 December 2023
<b>Short-term</b>		
Accrued development costs of real estate projects	88,457,506,408	162,206,641,659
Accrued brokerage commission, interest supporting and other selling expenses	25,637,341,923	21,553,096,206
Interest expenses	11,195,700,606	7,442,264,058
<b>TOTAL</b>	<b>125,290,548,937</b>	<b>191,202,001,923</b>

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

## 20. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
<b>Short-term</b>		
Deposits related to share transfer (*)		201,857,200,000
Receive investment capital contributions and distributed profits to implement real estate projects (**)	888,858,967	197,183,677,157
Maintenance fees (***)	65,752,293,196	63,042,963,597
Interest expenses payables	36,510,564,535	57,660,017,859
Deposits for real estate projects	23,965,500,976	2,760,000,000
Others	44,621,431,091	15,941,521,051
<b>TOTAL</b>	<b><u>171,738,648,765</u></b>	<b><u>538,445,379,664</u></b>
<i>In which:</i>		
<i>Payables to other parties</i>	<i>139,411,359,039</i>	<i>312,958,149,634</i>
<i>Payables to related parties (Note 31)</i>	<i>32,327,289,726</i>	<i>225,487,230,030</i>

(\*) This is deposit under the Conditional Share Transfer Contract signed on 28 April 2023 between the Company and Vietnam Investment R Limited Company to ensure the transfer of TAH Company's share the Company hold.

(\*\*) This is the amount of capital contribution received between the Company and Taseco Group to implement NO1-T6 Diplomatic Complex Project, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi. According to this contracts, capital contribution, profit distribution and certain specific commitments of each party in relation to the execution of the contract are agreed by related parties.

(\*\*\*) There are maintenance fees the Company collects from customers buying apartments of ALC Ha Long projects and maintenance funds will be transferred to the Building management committee upon its establishment.

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

20. OTHER PAYABLES (continued)

Currency: VND

	31 December 2024	31 December 2023
<b>Long-term</b>		
Capital contribution received for investments in real estate projects	296,988,509,814	279,924,857,736
<i>Project No.4 in Thanh Hoa New Urban Area (*)</i>	131,245,503,890	118,399,906,010
<i>Quang Binh Resort and Services project in Bao Ninh commune, Dong Hoi city, Quang Binh province (*)</i>	96,546,581,098	96,284,951,726
<i>Housing project in the resettlement area of Hai Yen commune (*)</i>	61,956,424,826	58,000,000,000
<i>Hoa Sen Ecological Urban Area, Resort and Golf Course Project Complex (*)</i>	7,240,000,000	7,240,000,000
<b>TOTAL</b>	<b>296,988,509,814</b>	<b>279,924,857,736</b>
<i>In which:</i>		
<i>Payables to other parties</i>	56,248,159,539	55,986,530,167
<i>Payables to related parties (Note 31)</i>	240,740,350,275	223,938,327,569

(\*) Balance as at 31 December 2024 represent capital contribution and profit payable (if any) for profit shared to business counterparties and individuals under business co-operation contracts, in which the Company holds control to operate certain projects. According to these contracts, the counterparties commit to contribute the capital to the project, gain sharing profits based on the capital contribution ratio, and other specific conditions as mentioned in the contracts..

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## 21. LOANS

	Balance (payable amount)		Movement during the year		Balance (payable amount) 31 December 2024
	31 December 2023		Increase	Decrease	
					Currency: VND
<b>Short-term loans</b>					
Loans from banks (Note 21.1)	299,100,730,739		262,000,123,130	(314,607,463,158)	246,493,390,711
Loans from related parties (Note 31)	-	1,268,978,800,000	100,999,998,980	(772,440,000,000)	496,538,800,000
Loans from others	-	-	-	(98,999,998,980)	2,000,000,000
Long-term loans from related parties due for payment (Note 31)	-	17,805,579,260	-	(100,000,000)	17,705,579,260
Current portion of corporate loans from bank (Note 21.2)	400,656,000,000	11,048,847,550	-	(410,548,847,550)	1,156,000,000
Current portion of long-term loans from bank (Note 21.3)	175,000,000,000	250,000,000,000	-	(146,271,156,764)	278,728,843,236
<b>TOTAL</b>	<b>874,756,730,739</b>	<b>1,910,833,348,920</b>	<b>1,910,833,348,920</b>	<b>(1,742,967,466,452)</b>	<b>1,042,622,613,207</b>
<b>Long-term loans</b>					
Loans from banks (Note 21.2)	1,641,719,567,418	1,399,415,159,179	-	(310,755,862,969)	2,730,378,863,628
Loans from related parties (Note 21.2)	17,805,579,260	237,150,000,000	-	(17,805,579,260)	237,150,000,000
Corporate bonds (Note 21.3)	246,412,311,902	5,434,699,440	-	(251,847,011,342)	-
<b>TOTAL</b>	<b>1,905,937,458,580</b>	<b>1,641,999,858,619</b>	<b>1,641,999,858,619</b>	<b>(580,408,453,571)</b>	<b>2,967,528,863,628</b>

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

### 21. LOANS (continued)

#### 21.1 Short-term loans from banks

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

Bank	31 December 2024 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	159,328,239,294	Principal is paid according to each covenant with the final payment is due on October 2025. Interest is paid monthly.	Interest depending on the period	(i)
	28,065,151,417	Principal is paid according to each covenant with the final payment is due on 13 November 2025. Interest is paid monthly	Interest depending on the period	Unsecured
	59,100,000,000	Principal is paid on 23 September 2025. Interest is paid monthly	Interest depending on the period	(i)

**TOTAL** 246,493,390,711

(i) Collaterals include:

- Real estate according to the land use right certificate No. CX 924353 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh, owned by Taseco Real Estate Investment Joint Stock Company.
- Several deposits contracts at Vietnam International Commercial Joint Stock Bank
- Several deposits contracts at Vietnam Joint Stock commercial Bank For Industry and Trade

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

### 21. LOANS (continued)

#### 21.2 Long-term loans from banks

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

Bank	31 December 2024 (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 on 30 June 2028. Interest is paid quarterly.	Interest rates depending on the period	(ii)
Vietnam Industrial and Commercial Joint Stock Bank – Hanoi Branch	284,805,288,858	The loan principal will be repaid on 31 May 2029. Interest paid monthly	Interest rates depending on the period	(iii)
Joint Stock Commercial Bank for Foreign Trade of Viet Nam – Hanoi Branch	695,271,595,948	The loan principal will be repaid on 30 July 2027. Interest paid monthly	Interest rates depending on the period	(iv)
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	503,398,136,641	Principal and interest are paid on 28 November 2027. Interest is paid quarterly.	Interest rates depending on the period	(v)
Bank for Investment and Development of Vietnam – Transaction center 1 Branch	295,278,842,181	Principal and interest are paid on 30 March 2026. Interest is paid quarterly.	Interest rates depending on the period	(vi)
	656,000,000	Principal and interest paid quarterly from December 2020 to December 2025	Interest rates depending on the period	(vii)
	2,125,000,000	Principal and interest paid quarterly for the last maturity in February 2029	Interest rates depending on the period	(vii)

**TOTAL** 2,731,534,863,628

In which:

Current portion 1,156,000,000  
Non-current portion 2,730,378,863,628

## Taseco Land Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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- (ii) Secured by the properties rights attached to Project No.4 in Thanh Hoa New Urban Area
- (iii) All property rights and interests associated with or arising from the Investment project for construction and business of infrastructure of Dong Van III in Ha Nam province and several other collateral.
- (iv) The right to exploit and manage investment projects on construction of high-rise houses for sale for land plots marked A3/CT2 under the project on construction of technical cooperation of land plots in planning plots C12, C13 and adjacent roads in service of the auction of land use rights in Phuc Dong ward, Viet Hung, Long Bien District, Hanoi City.
- (v) The collateral is the Housing Project in Hai Yen resettlement area in Nguyen Binh commune, Tinh Gia district, Thanh Hoa province and Property rights associated with the project.
- (vi) Collateral is all property rights arising from the Nam Thai commercial, service and mixed complex project.
- (vii) Some of the vehicles are owned by the Company.

## Taseco Land Investment Joint Stock Company

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

### 21. LOAN (continues)

#### 21.3 Bonds

Detail information of bonds are as below:

<i>Underwriter</i>	<i>31 December 2024 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collaterals</i>
VietinBank Securities Company	129,237,735,165	Principal matures on 30 November 2024 and 30 May 2024. Interest is paid quarterly	Interest rate of 11% per annum in the first year; the second year onwards is a floating interest rate adjusted quarterly equal to the base interest rate plus margin of 4% per annum (not lower than 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	(xi)
<b>TOTAL</b>	<b>278,728,843,236</b>			

*In which:*

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

(viii) Secured by a land use right of lot 386 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh province and 30 million shares of a Company owned by Taseco Group.

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

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

## 22. PROVISION FOR CURRENT PAYABLES

Currency: VND

	31 December 2024	31 December 2023
Provision for construction payables	28,831,633,797	-
	<b>28,831,633,797</b>	<b>-</b>

## 23. BONUS AND WELFARE FUND

Currency: VND

	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Beginning balance	4,830,000,000	3,200,000,000
Increases	27,137,101,036	4,830,000,000
Decreases	(4,830,000,000)	(3,200,000,000)
Ending balance	<u>27,137,101,036</u>	<u>4,830,000,000</u>

## 24. OWNERS' EQUITY

### 24.1 Increase and decrease in owners' equity

Currency: VND

	Issued 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	-	-	769,617,483,713	769,617,483,713
- Bonus and welfare fund	-	-	(27,137,101,036)	(27,137,101,036)
- Dividends declared (*)	-	-	(445,500,000,000)	(445,500,000,000)
Ending balance	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>826,962,933,717</u>	<u>3,906,442,938,717</u>

(\*) Resolution No. 27/2024/NQ-HĐQT of the Board of Directors of Taseco Real Estate Investment Joint Stock Company dated 19 August 2024 on closing the list of shareholders to exercise the right to dividends of 2023, the cash dividend payment rate for existing shareholders is VND 1,500/share.

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

**24.2 Contributed charter capital**

Currency: VND

	31 December 2024		31 December 2023	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,153,022,360,000	2,153,022,360,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	816,977,640,000	816,977,640,000	816,977,640,000	816,977,640,000
<b>TOTAL</b>	<b>2,970,000,000,000</b>	<b>2,970,000,000,000</b>	<b>2,970,000,000,000</b>	<b>2,970,000,000,000</b>

**24. OWNERS' EQUITY (continued)**

**24.3 Shares**

	31 December 2024		31 December 2023	
	Quantity	Cost (VND)	Quantity	Cost (VND)
<b>Authorized 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: VND 10,000 per share).

**25. REVENUE**

**25.1 Revenue from sale of goods and rendering of services**

Currency: VND

	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
<b>Total revenue</b>		
<i>In which:</i>		
Revenue from sale of real estate properties	1,117,795,727,409	2,670,933,097,955
Revenue from other goods sold and rendering of other services	4,656,190,368	6,440,522,759
<b>Sale deductions</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	911,606,314,763	2,520,017,214,623
Revenue from related parties (Note 31)	210,845,603,014	157,356,406,091

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

## 25.2 Finance income

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
Interest income	10,083,144,232	23,664,970,965
Profits from liquidation of financial investments and transfer of subsidiaries	238,220,541,000	-
Dividend income	562,250,165,070	7,742,250,000
Others	-	2,337,110,000
<b>TOTAL</b>	<b><u>810,553,850,302</u></b>	<b><u>33,744,330,965</u></b>

## 26. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
Cost of real estate properties sold	763,728,648,251	1,868,719,061,443
Cost of other goods sold and leasing services rendered	5,074,732,773	7,901,875,146
<b>TOTAL</b>	<b><u>768,803,381,024</u></b>	<b><u>1,876,620,936,589</u></b>

## 27. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
Interest expenses	155,210,269,047	48,899,268,384
Others	14,135,322,554	386,443,349
<b>TOTAL</b>	<b><u>169,345,591,601</u></b>	<b><u>49,285,711,733</u></b>

## 28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
<b>Selling expenses</b>		
Brokerage expenses for real estate projects	45,063,705,586	33,635,430,779
Selling expenses for real estate projects	1,471,491,918	39,478,142,508
<b>TOTAL</b>	<b><u>46,535,197,504</u></b>	<b><u>73,113,573,287</u></b>
<b>General and administrative expenses</b>		
Labour costs	29,501,728,813	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
Provision expenses	14,871,078,797	-
Expenses for external services	27,285,814,722	34,149,464,580
Others	53,613,908,382	31,324,970,219
<b>TOTAL</b>	<b><u>132,825,245,629</u></b>	<b><u>96,557,681,692</u></b>

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

**29. OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
Costs of developing real estate properties for sale	1,484,241,846,290	3,225,208,967,032
Expenses for external services	78,860,189,443	107,263,037,867
Donation, sponsorship expenses	3,600,000,000	6,165,000,000
Labour costs	29,537,284,369	21,344,265,778
Depreciation expenses	3,952,714,915	9,166,046,861
Provision expenses	14,871,078,797	
Others	53,613,908,382	32,308,777,121
<b>TOTAL</b>	<b><u>1,668,677,022,196</u></b>	<b><u>3,401,456,094,659</u></b>

**30. 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.

**30.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
Current tax expenses	39,728,538,447	124,830,229,582
Deferred tax income (expense)	(69,250,669)	13,614,354,046
<b>TOTAL</b>	<b><u>39,659,287,778</u></b>	<b><u>138,444,583,628</u></b>

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

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

	<i>Currency: VND</i>	
	<i>The fiscal period ended 31/12/2024</i>	<i>The fiscal period ended 31/12/2023</i>
Accounting profit before tax	809,276,771,491	625,800,639,204
At CIT rate of 20% applicable to the Company	161,855,354,298	125,160,127,841
<i>Adjustments for:</i>		
Non-deductible expenses	5,418,821,891	2,021,058,068
Dividends received	(112,450,033,014)	(1,548,450,000)
Tax loss carried forward	(12,479,250,490)	
Unrecognized deferred tax assets related to tax losses	(2,685,604,906)	12,811,847,719
<b>CIT expense</b>	<b><u>39,659,287,778</u></b>	<b><u>138,444,583,628</u></b>

### 30.2 *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.

# Taseco Land Investment Joint Stock Company

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

## 30. CORPORATE INCOME TAX (continued)

### 30.3 Deferred tax

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

	Separate balance sheet		Separate income statement	
	31 December 2024	31 December 2023	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
<b>Deferred tax assets</b>				
Interest expenses relating to land areas which have not yet been handed over to customers	86,000,341	805,624,573	719,624,234	(893,807,828)
Accrued selling expenses relating to land areas which were handed over to customers	3,880,269,716	2,050,845,755	(1,829,423,961)	1,948,303,468
Accrued interest support expenses	3,298,044,424	4,148,197,068	850,152,644	(7,038,789,192)
Provisional CIT for downpayments received	340,319,546	313,085,852	(27,233,696)	(5,801,446,327)
Others	-	217,630,110	217,630,110	(1,828,614,167)
	<b>7,604,634,027</b>	<b>7,535,383,358</b>	<b>(69,250,669)</b>	<b>(13,614,354,046)</b>
<b>Deferred tax assets</b>				
<b>Net deferred tax credit to the separate income statement</b>				

Currency: VND

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

### 30. CORPORATE INCOME TAX (continued)

#### 30.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2022	2027	5,911,803,925	5,911,803,925	-	-
2023	2028	56,484,448,536	56,484,448,536	-	-
<b>TỔNG CỘNG</b>		<b>62,396,252,461</b>	<b>62,396,252,461</b>	<b>-</b>	<b>-</b>

(\*) Estimated tax loss as per the Company's corporate income tax declarations which have not been audited by local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised because future taxable income cannot be ascertained at this stage.

### 31. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transaction	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Taseco Group	Parent company	purchase of fixed assets	1,500,000,000	-
		Lending	-	213,650,000,000
		Lending collection	-	213,650,000,000
		Borrowing	20,000,000,000	135,500,000,000
		Loan repayment	20,000,000,000	167,500,000,000
		Interest income	-	2,424,752,052
		Interest payable	10,410,959	411,027,397
		Capital contribution for implementing project	3,671,200,000	274,457,330,645
		Return Capital contribution for implementing project	(197,183,677,157)	-
		Profit Sharing Investment Project	4,441,014,233	-
IMCS Company	Subsidiary	Building management fee	17,773,618,894	15,289,325,392
		Cash dividends	3,096,900,000	26,623,350,000
		Stock dividends	3,096,900,000	7,742,250,000

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

### 31. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transaction	Currency: VND	
			The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
International Travel Company	Subsidiary	Lending collection	-	2,100,000,000
		Revenue from rendering of services	229,250,972	764,169,909
		Borrowing	118,500,000,000	-
		Dividends declared	2,640,080,000	-
		Interest income	-	33,377,534
		Interest payable	1,981,698,631	-
Yen Binh Company	Subsidiary	Borrowing	79,100,000,000	-
		Loan repayment	79,100,000,000	-
		Interest payable	1,246,495,889	-
		Dividends received in cash	3,552,000,000	5,328,000,000
West Lake Development Company	common member of BOD	Sales of real estate properties	67,101,131,416	477,817,959
		Lending collection	29,500,000,000	-
		Borrowings	186,600,000,000	-
		Loan payment	185,020,000,000	-
		Interest income	353,739,725	279,826,025
		Interest payable	1,637,496,711	-
Taseco Invest Company	Subsidiary	Revenue from rendering of services	2,770,909,092	2,309,090,910
		Lending	-	14,700,000,000
		Lending collection	20,700,000,000	1,000,000,000
		Borrowings	1,009,000,000,000	-
		Loan payment	401,850,000,000	-
		Interest income	5,957,535	450,650,685
		Interest payable	12,641,188,218	-
		Dividends received in cash	509,490,000,000	12,885,000,000
		Dividends declared	509,490,000,000	-
		Contructions service	215,114,914,654	197,444,512,449
ICON4 Company	Subsidiary	Interest payable	881,758,456	209,149,740
		Dividends declared	23,200,000,000	-
ALC Ha Long Company	Subsidiary	Revenue from rendering of services	-	5,313,359,637
		Purchasing services	5,057,681,718	10,247,905,766
		Lending	224,450,000,000	45,000,000,000
		Lending collection	750,000,000	-
		Borrowings	-	3,000,000,000
		Loan payment	-	1,500,000,000
		Interest income	6,593,823,272	748,404,108
		Interest payable	-	32,486,301

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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31. TRANSACTION WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transaction	Currency: VND	
			The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Phu My Company	Subsidiary	Borrowings	48,928,800,000	-
		Loans payment	42,470,000,000	-
		Interest payable	7,222,756,060	-
		Receive capital contribution for investment project	3,671,200,000	71,861,610,587
		Dividends declared	8,316,000,000	-
		Dividends received in cash	-	4,752,000,000
IKCONS Company	Subsidiary	Construction service costs	268,387,495,025	564,630,814,177
		Interest payable	942,241,687	-
Taseco Airs	Affiliate	Service costs	633,789,377	277,390,970
Taseco Media	Affiliate	Purchase of goods and services	1,695,707,388	1,030,360,045
Vinconstec Company	Investee company and common member of BOD	Service revenue	330,000,000	522,500,000
		Loans payment	100,000,000	800,000,000
		Lending	-	220,000,000
		Interest payable	981,794,001	596,224,055
		Interest income	-	6,461,370
TAH Company	No longer an Subsidiary from 31 July 2024	Lending collection	170,082,200,000	-
		Dividends declared	10,820,294,088	-
		Lending	18,225,000,000	201,857,200,000
		Service revenue	300,000,000	600,000,000
		Dividends received in cash	10,820,294,088	6,993,000,000
		Interest income	43,684,949	6,636,401,095
AHT Company	Affiliate	Lending	-	200,000,000,000
		Interest payable	-	13,032,054,792
Taseco Danang Real Estate Company	Subsidiary	Lending	2,050,000,000	-
		Interest income	40,552,054	-

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

### 31. TRANSACTION WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transaction	Currency: VND	
			The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Taseco Oceanview Company	Affiliate	Service costs	1,050,054,024	1,160,208,192
Taseco Da Nang Company	Affiliate	Service costs	25,856,480	18,509,174
TLI Company	Company with close members	Sales of real estate properties	49,087,041,420	-
		Lending	-	60,000,000,000
		Lending collection	-	60,000,000,000
		Borrowings	30,000,000,000	-
		Loan payment	30,000,000,000	-
		Interest income	-	1,403,835,616
		Interest payable	602,202,739	-
Mr. Pham Ngoc Thanh	Chairman	Borrowings	-	15,000,000,000
Mr. Pham Anh Tuan	Intimate member of Head of BoD	Sales of real estate properties	63,557,706,939	8,114,736,283
Mrs. Doan Thi Phuong Thao	Intimate member of BoD	Sales of real estate properties	9,990,354,027	10,011,371,602
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Sales of real estate properties	7,715,300,775	51,324,087,138
		Borrowings	14,000,000,000	
		Loan payment	14,000,000,000	
Ms Nguyen Thi Kim Ngan	Chief Accountant	Sales of real estate properties	9,763,908,373	-

#### *Terms and conditions of transactions with related parties*

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

Outstanding balances of receivables and paybles at 31 December 2024 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash, For the period ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 0), 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 period then ended

### 31. TRANSACTION WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transaction	Currency: VND	
			31 December 2024	31 December 2023
<b>Short-term trade receivables (Note 7.1)</b>				
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Transfer of real estate	2,100,000,000	45,819,000,000
Phuc Linh Company	Affiliate	Transfer of real estate	-	39,336,000,000
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396
Mrs. Doan Thi Phuong Thao	Intimate member of Head of BoD	Transfer of real estate	-	9,003,300,000
Mr. Pham Anh Tuan	Intimate member of Head of BoD	Transfer of real estate	2,956,569,500	6,918,000,000
Ms. Tran Thi Loan	Head of Board of supervision	Transfer of real estate	-	6,932,000,000
Taseco Invest Company	Subsidiary	Consultant services, Leasing office	6,060,000,000	6,811,040,000
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. Vu Quoc Huy	Deputy General Director	Transfer of real estate	1,247,509,700	4,030,447,200
Mr. Nguyen Minh Hai	Member of BOD	Transfer of real estate	-	3,511,832,500
Riverview Luong Son Company	Common member of BOD	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	Transfer of real estate	-	2,616,582,500
Yen Binh Company	Subsidiary	Consultant services	-	1,266,475,694
TAH Company	Subsidiary	Consultant services	-	978,000,000
International Travel Company	Subsidiary	Consultant services	-	747,358,170
West Lake Investment Company	common member of BOD	Consultant services	3,554,026,700	605,599,755

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

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
<b><i>Short-term trade receivables (Note 7.1)</i></b>				
Mr. Nguyen Thanh Son	Intimate member with Head of Board of Supervision	Transfer of real estate	-	515,250,250
Vinconstec Company	common member of BOD	Consultant services	805,200,000	448,800,000
ICON4 Company	Subsidiary	Diposal of assets	-	17,600,000
TLI Company	Company with close members	Transfer of real estate	2,601,190,200	-
Other related parties			4,095,403,650	933,057,950
			<b><u>41,987,938,146</u></b>	<b><u>165,276,860,339</u></b>

## Taseco Land Investment Joint Stock Company

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

### 31. TRANSACTION WITH RELATED PARTIES (continued)

<i>Borrower</i>	<i>Relationship</i>	<i>Detail information of short-term lending to related parties as at 31 December 2024 are as follows (Note 8):</i> <i>Beginning balance</i>	<i>Principal and interest are payable at maturity</i>	<i>Interest rate</i>	<i>Collaterals</i>
		<i>(VND)</i>	<i>date on December 2025</i>	<i>(%/annum)</i>	
ALC Ha Long Company	Subsidiaries	263,200,000,000	Principal and interest are payable at maturity date on December 2025	6.0%	Unsecured
Da Nang Resort Real Estate Company	Subsidiaries	2,050,000,000	Principal and interest are payable at maturity date on November 2025	7.6%	Unsecured
<b>TOTAL</b>		<b>265,250,000,000</b>			
<i>Detail information of short-term lending to related parties as at 31 December 2023 are as follows (Note 8):</i>					
<i>Borrower</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Principal and interest repayment term</i>	<i>Interest rate</i>	<i>Collaterals</i>
		<i>(VND)</i>		<i>(%/annum)</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 17 January 2024 to 15 June 2024	8.5%-10.5%	Unsecured
West Lake Investment Company	common member of BOD	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 21 January 2023 to 13 June 2024	8.5%-10.5%	Unsecured
Riverview Luong Son	common member of BOD	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 period then ended

### 31. TRANSACTION WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transaction	Currency: VND	
			31 December 2024	31 December 2023
<b>Short-term other receivables (Note 9)</b>				
ALC Ha Long Company	Subsidiary	Payment utility on behalf	1,577,243,874	4,570,554,135
		Maintenance fee	-	7,780,106,216
		Interest receivable	7,095,001,352	501,178,080
		Payment service on behalf	1,494,646,305	144,000,000
TAH Company	No longer an Subsidiary from 31/7/2024	Interest receivable	-	11,273,909,456
		Dividend receivable	-	-
Reverview Luong Son Company	common member of BOD	Interest receivable	-	923,859,452
		Other receivable	-	110,002,500
Taseco Invest Company	Subsidiary	Interest receivable	-	443,363,014
West Lake Investment Company	common member of BOD	Interest receivable	-	298,335,611
IMCS Company	Subsidiary	Others	890,282,036	-
ICON4 Company	Subsidiary	Others	20,000,000	-
Phu My Company	Subsidiary	Dividend receivable	8,316,000,000	-
TLI Company	Company with close members	Others	2,806,102,749	-
Others		Others	1,889,049,315	1,759,810,918
			<b>24,088,325,631</b>	<b>27,805,119,382</b>
<b>Short-term trade payables (Note 17.1)</b>				
ICON4 Company	Subsidiary	Construction fee payables	118,221,234,032	251,217,097,460
IKCONS Company	Subsidiary	Construction fee payables	69,303,525,075	76,192,257,573
IMCS Company	Subsidiary	Management service	10,573,390,320	4,692,168,898
Taseco Airs	Affiliate	Cost of services	6,175,000	30,837,700
ALC Ha Long Company	Subsidiary	Cost of services	409,644,518	-
Others		Cost of services	86,034,000	222,784,500
			<b>198,600,002,945</b>	<b>332,355,146,131</b>

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

31. TRANSACTION WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transaction	Currency: VND	
			31 December 2024	31 December 2023
<b>Other short-term Payables (Note 20)</b>				
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	888,858,967	197,183,677,157
		Others	50,000,000	-
AHT Company	Affiliate	Interest payable	-	16,608,082,192
Phu My Company	Subsidiary	Interest payable	2,004,316,875	-
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
Taseco Invest Company	Subsidiary	Interest payable	12,667,188,218	-
International Travel Company	Subsidiary	Interest payable	1,985,698,631	-
West Lake Investment Company	common member of BOD	Interest payable	1,736,748,734	-
Others		Interest payable	1,092,968,008	107,345,662
			<b>32,327,289,726</b>	<b>225,487,230,030</b>
<b>Other long-term Payables (Note 20)</b>				
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	96,600,964,358	88,199,953,005
Phu My Company	Subsidiary	Receive capital contribution and distributed profit for project implementation	96,600,964,358	88,199,953,005
Mr. Doan Duy Chinh	Intimate member of BOD		33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate member of BOD		14,190,573,599	14,190,573,599
			<b>240,740,350,275</b>	<b>223,938,327,569</b>

## Taseco Land Investment Joint Stock Company

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

### 31. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of short-term loans from related parties as at 31 December 2024 are as follows (Note 21):

Borrower	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Phu My Company	Subsidiary	6,458,800,000	Principal and interest payable at maturity on 19 February 2025	7.8%-8.0%	Unsecured
International Travel Company	Subsidiary	118,500,000,000	Principal and interest payable at maturity on 12 September 2025	5.5%	Unsecured
Vinconstec Company	Affiliate	17,705,579,260	Principal and interest payable at maturity on 30 March 2025.	5.5%	(i)
West Lake Investment Company	Subsidiary	1,580,000,000	Principal and interest payable at maturity on 17 September 2025	7%	Unsecured
Taseco Invest Company	Subsidiary	370,000,000,000	Principal and interest payable at maturity on 19 December 2025	5%	Unsecured

**TỔNG CỘNG** **514,244,379,260**

Detail information of long-term loans from related parties as at 31 December 2024 are as follows (Note 21):

Borrower	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Taseco Invest Company	Subsidiary	237,150,000,000	Principal and interest payable at maturity on 28 February 2026	5,5%	Unsecured
(i)	3,332,055 shares of Vinconstec Company.				

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

### 31. TRANSACTION WITH RELATED PARTIES (continued)

#### *Transactions with other related parties*

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

Currency: VND

Name	Position	Remuneration	
		The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
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
Mrs. 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	850,008,306	957,811,000
Mr. Vu Quoc Huy	Deputy General Director	1,232,555,556	1,038,750,000
Mr. Khuat Trung Thang	Deputy General Director	854,770,833	858,064,750
Mr. Ngo Thanh Dung	Deputy General Director	414,055,556	-
		<b>11,209,929,141</b>	<b>9,816,825,750</b>

Salary and operating expenses of Board of Supervision:

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Salary and operating expenses of Board of Supervision	132,000,000	132,000,000

### 32. 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 945.78 billion (As at 31 December 2023: 718.5 billion).

#### *Commitments under operating leases where the Company is a lessee*

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

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	3,239,748,000	3,349,182,000
From 1-5 years	-	3,239,748,000
<b>TOTAL</b>	<b>3,239,748,000</b>	<b>6,588,930,000</b>

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

*Operating lease commitment*

The Company currently let 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	-	1,928,000,000
From 1-5 years	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,928,000,000</b>

*Other commitments*

*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 Luong Son project, Alacarte Ha Long project, No 4 Project in central new urban area, Thanh Hoa province and a number of banks. 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.

**33. EVENTS AFTER THE BALANCE SHEET DATE**

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

Vu Thi Khanh Ha  
Preparer  
24 January 2025

Nguyen Thi Kim Ngan  
Chief Accountant

Nguyen Tran Tung  
General Director

