

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX).

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 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
- 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-cai-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

Consolidated financial statements

For the 4th quarter 2024



Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

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

The principal activities of the Company and its subsidiaries are investing and trading real estate properties; providing construction service, leasing and property management services; and other activities as registered in the Business Registration Certificates.

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

The Company's head office is located at 1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi, 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 Director	
Mr. Nguyen Van Nghia	Deputy Director	
Mr. Vu Quoc Huy	Deputy Director	
Mr. Bui Xuan Vuong	Deputy Director	
Mrs. Cao Thi Lan Huong	Deputy Director	
Mr. Khuat Trung Thang	Deputy Director	(Resigned on 1 November 2024)
Mr. Ngo Thanh Dung	Deputy Director	(Appointed on 30 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, General Director.

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Hanoi, Vietnam

24 January 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

<i>Code</i>	<i>ASSETS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance (Restated)</i>
100	A. CURRENT ASSETS		6,213,054,032,880	5,706,231,935,649
110	I. Cash and cash equivalents	5	456,102,080,458	289,029,511,028
111	1. Cash		142,311,630,070	75,756,229,651
112	2. Cash equivalents		313,790,450,388	213,273,281,377
120	II. Short-term investments		116,880,000,000	77,921,000,000
123	1. Held-to-maturity investments	6	116,880,000,000	77,921,000,000
130	III. Current accounts receivable		1,414,243,168,126	1,357,886,282,117
131	1. Short-term trade receivables	7.1	592,581,989,750	872,511,576,039
132	2. Short-term advances to suppliers	7.2	380,863,812,928	308,617,729,354
135	3. Short-term loan receivables	8	141,140,000,000	117,575,600,000
136	4. Other short-term receivables	9	311,737,671,459	68,986,292,464
137	5. Provision for doubtful short-term receivables	10	(12,080,306,011)	(9,804,915,740)
140	IV. Inventories	11	4,096,821,050,441	3,840,997,437,291
141	1. Inventories		4,096,821,050,441	3,840,997,437,291
150	V. Other current assets		129,007,733,855	140,397,705,213
151	1. Short-term prepaid expenses	12	18,732,276,672	21,468,589,902
152	2. Value added tax deductible	21	110,210,940,581	116,026,383,713
153	3. Tax and other receivables from the State	21	64,516,602	2,902,731,598

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Restated)
200	B. NON-CURRENT ASSETS		3,131,185,325,221	4,378,404,394,497
210	I. Long-term receivables		619,900,816,926	1,033,583,714,797
215	1. Long-term loan receivables	35	128,000,000,000	831,157,120,000
216	2. Other long-term receivables	9	506,191,970,726	216,717,748,597
219	3. Provision for doubtful long-term receivables	9	(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		853,566,288,622	849,501,783,389
221	1. Tangible fixed assets	13	566,415,963,120	554,550,918,516
222	Cost		663,182,339,138	623,556,598,313
223	Accumulated depreciation		(96,766,376,018)	(69,005,679,797)
227	2. Intangible fixed assets	14	287,150,325,502	294,950,864,873
228	Cost		300,044,494,417	297,269,188,256
229	Accumulated amortisation		(12,894,168,915)	(2,318,323,383)
230	III. Investment properties	15	318,877,241,619	330,660,384,859
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(73,746,595,567)	(61,963,452,327)
240	IV. Long-term assets in progress	16	1,173,864,626,052	1,955,519,731,528
241	1. Long-term work in process			316,022,120,710
242	2. Construction in progress		1,173,864,626,052	1,639,497,610,818
250	V. Long-term investments	18	36,509,630,457	44,962,437,338
252	1. Investments in associates		2,605,939,907	7,678,820,132
253	2. Investment in other entities		40,194,600,000	45,274,600,000
254	3. Provision for long-term investments		(6,290,909,450)	(7,990,982,794)
260	VI. Other long-term assets		128,466,721,545	164,176,342,586
261	1. Long-term prepaid expenses	12	68,395,915,792	96,282,964,169
262	2. Deferred tax assets	34.3	20,413,692,398	21,901,488,449
269	3. Goodwill	19	39,657,113,355	45,991,889,968
270	TOTAL ASSETS		9,344,239,358,101	10,084,636,330,146

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
300	C. LIABILITIES		5,126,772,942,820	6,007,370,125,816
310	I. Current liabilities		1,985,982,036,084	3,470,301,112,440
311	1. Short-term trade payables	20.1	408,098,205,575	474,398,707,705
312	2. Short-term advances from customers	20.2	132,721,465,351	25,717,251,219
313	3. Statutory obligations	21	219,151,054,285	457,156,773,071
314	4. Payables to employees		30,638,786,710	32,585,608,921
315	5. Short-term accrued expenses	22	146,872,729,671	232,049,676,256
318	6. Short-term unearned revenues		9,351,223,475	8,992,592,388
319	7. Short-term other payables	24	214,591,757,634	1,105,877,451,698
320	8. Short-term loans	25	766,814,739,298	1,126,199,711,930
322	9. Bonus and welfare fund	26	28,910,440,288	7,323,339,252
330	II. Non-current liabilities		3,140,790,906,736	2,537,069,013,376
333	1. Long-term accrued expenses			
336	2. Long-term unearned revenues	23	25,873,446,063	29,442,197,141
337	3. Other long-term liabilities	24	224,487,640,718	214,602,766,485
338	4. Long-term loans	25	2,732,941,770,617	2,136,654,386,751
341	5. Deferred tax liabilities	34.3	143,320,123,276	146,117,801,728
342	6. Long-term provisions		14,167,926,062	10,251,861,271

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
400	D. OWNERS' EQUITY		4,217,466,415,281	4,077,266,204,330
410	I. Capital	27	4,217,466,415,281	4,077,266,204,330
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
420	3. Other funds belonging to owners' equity		6,315,008,316	6,315,008,316
421	4. Undistributed earnings		621,220,491,513	447,780,350,052
421a	- Undistributed earnings by the end of prior year		(8,525,511,489)	79,326,438,019
421b	- Undistributed earnings of current year		629,746,003,002	368,453,912,033
429	5. Non-controlling interests		510,450,910,452	543,690,840,962
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,344,239,358,101	10,084,636,330,146

Vu Thi Khanh Ha
Preparer
24 January 2025

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director



Taseco Land Investment Joint Stock Company

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

Currency: VND

Code	ITEMS	Notes	4th quarter 2024	4th quarter 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	28.1	435,141,830,460	2,549,631,693,113	1,684,453,453,400	3,237,612,289,032
02	2. Deductions	28.1	(130,013,344)	(16,800,859)	-	-
10	3. Net revenue from sale of goods and rendering of services	28.1	435,271,843,804	2,549,648,493,972	1,684,453,453,400	3,237,612,289,032
11	4. Cost of goods sold and services rendered	29	318,327,462,269	1,812,640,081,742	1,271,350,767,862	2,347,451,343,885
20	5. Gross profit from sale of goods and rendering of services		116,944,381,535	737,008,412,230	413,102,685,538	890,160,945,147
21	6. Finance income	28.2	543,230,037,712	26,973,296,849	825,059,339,186	85,108,826,950
22	7. Finance expenses	30	69,806,078,419	58,185,601,417	202,968,923,762	99,212,749,099
23	- In which: Interest expenses		55,043,903,834	37,415,589,401	172,199,058,576	75,879,130,121
24	8. Shares of profit of associates	18.1	71,982,548	264,892,693	250,417,991	166,824,265
25	9. Selling expenses	31	22,695,794,102	69,196,549,876	53,672,213,313	85,107,814,704
26	10. General and administrative expenses	31	78,499,307,291	57,784,097,062	222,117,730,174	178,200,959,673
30	11. Operating profit		489,245,221,983	579,080,353,417	759,653,575,466	612,915,072,886
31	12. Other income	33	2,160,769,315	8,081,455,688	2,984,528,698	22,061,180,211

Taseco Land Investment Joint Stock Company

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

Code	ITEMS	Notes	4th quarter 2024	4th quarter 2023	The Fiscal period ended of 31/12/2024	The Fiscal period ended of 31/12/2023
32	13. Other expenses		3,096,089,840	4,151,634,762	14,883,081,885	7,641,062,185
40	14. Other profit		(935,320,525)	3,929,820,926	(11,898,553,187)	14,420,118,026
50	15. Accounting profit before tax		488,309,901,458	583,010,174,343	747,755,022,279	627,335,190,912
51	16. Current corporate income tax expense	35.1	18,851,458,835	134,451,588,148	184,076,611,945	151,594,780,384
52	17. Deferred tax (expenses)/income	35.1	(6,788,075,522)	2,511,483,361	(114,749,115,555)	3,055,030,598
60	18. Net profit after tax		476,246,518,145	446,047,102,834	678,427,525,889	472,685,379,930
61	19. Net profit after tax attributable to shareholders of the parent	27.1	472,451,435,901	449,325,109,601	657,228,439,086	456,788,799,393
62	20. Net profit after tax attributable to non-controlling interests		3,795,082,244	(3,278,006,767)	21,199,086,803	15,896,580,537
70	21. Basic earnings per share		1,512	1,486	2,122	1,522
71	22. Diluted earnings per share		1,512	1,486	2,122	1,522

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Vu Thi Khanh Ha
Preparer
24 January 2025

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Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

CONSOLIDATED CASH FLOW STATEMENT
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 (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		747,755,022,279	627,335,190,912
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		59,659,631,815	36,650,532,068
03	Provisions		33,323,015,515	5,784,509,103
05	Profit from investing activities		(825,290,655,038)	(78,443,086,669)
06	Interest expenses	30	172,199,058,576	75,879,130,121
08	Operating profit before changes in working capital		187,646,073,147	667,206,275,535
09	(Increase)/decrease in receivables		88,952,864,321	(436,521,437,399)
10	Increase in inventories		(1,773,078,039,464)	(1,287,807,282,894)
11	Increase/(decrease) in payables		(228,781,528,258)	69,931,224,181
12	(Increase)/decrease in prepaid expenses		21,927,080,054	(36,246,510,943)
13	Decrease/(increase) in held-for- trading securities			13,870,159,077
14	Interest paid		(313,583,305,814)	(123,341,168,309)
15	Corporate income tax paid	21	(80,001,750,988)	(173,439,285,056)
17	Other cash outflows for operating activities		(5,550,000,000)	(3,200,000,000)
20	Net cash flows used in operating activities		(2,102,468,607,002)	(1,309,548,025,808)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(507,247,609,124)	(610,744,603,983)
22	Proceeds from disposals of fixed assets and other long-term assets		2,286,903,930	
23	Loans to other entities		(122,112,790,333)	(280,691,571,339)
24	Collections from borrowers		762,846,510,333	225,414,400,000
25	Payments for investments in other entities (net off cash hold by entity being acquired)		(23,583,163,514)	(270,303,986,284)
26	Proceeds from sale of investments in other entities (net off cash hold by entity being disposed)		2,219,214,927,326	4,050,000,000
27	Interest received		108,779,871,265	26,187,446,072
30	Net cash flows used in investing activities		2,440,184,649,883	(906,088,315,534)

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

Currency: VND

Code	ITEMS	Notes	The Fiscal period ended of 31/12/2024	The Fiscal period ended of 31/12/2023 (Restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		552,590,000	11,502,000,000
33	Drawdown of borrowings		2,369,283,744,368	4,167,897,056,417
34	Repayment of borrowings		(2,086,624,630,028)	(2,067,849,384,413)
36	Dividends paid		(453,855,177,791)	(73,073,262,330)
40	Net cash flows from financing activities		(170,643,473,451)	2,038,476,409,674
50	Net (decrease)/increase in cash for the year		167,072,569,430	(177,159,931,663)
60	Cash and cash equivalents at the beginning of the year		289,029,511,028	466,189,442,696
61	Impact of exchange rate fluctuation			
70	Cash and cash equivalents at the end of the year	5	456,102,080,458	289,029,511,028

Vu Thi Khanh Ha
Preparer
24 January 2025

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for The fiscal period ends the same day

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 21st amendment dated 28 November 2023 as the latest.

The principal activities of the Company and its subsidiaries ("the Group") are investing and trading real estate properties; providing construction service, leasing and property management services; and other activities as registered in the Business Registration Certificates.

The Group's normal course of business cycle of real estate business starts at the time of application for investment certificate, performance of site clearance, construction of infrastructure and ends at the time of completion and transfer of properties to customers. Accordingly, the Group's normal course of business cycle of real estate business is 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 Group").

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

The number of the Group's employees as at 31 December 2024 is 637

Taseco Land Investment Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Group 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%	99.90%	99.90%	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
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") (i)	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 st 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 st 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%	1 st 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 ("Alacarte Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Halong Marina Plaza, Hung Thang ward, Halong 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Subsidiaries' name	31 December 2024		31 December 2023		Registered address	Principal activities
		Equity interest	Voting right	Equity interest	Voting right		
8	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	74.00%	74.00%	No.748 Cu Chinh Lan Street, To 1, Dong Tien ward, Hoa Binh province Vietnam	Investing and trading real estate properties
9	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%	BT-3.1, No 4 in Thanh Hoa New Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province, Vietnam	Investing and trading real estate properties
10	IKCONS Construction JSC ("IKCONS Company") (i)	36.98%	51.00%	36.98%	51.00%	7th floor, ICON4TOWER 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)	-	-	99.80%	99.90%	1 st 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 Halong Building Management Solutions Company Limited	99.00%	100.00%	99.00%	100.00%	Plot H30-H33, Peninsula 2, Halong Marina Plaza, Hung Thang ward, Halong city, Quang Ninh	Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects
13	Taseco Da Nang Resort ("Taseco Da Nang Resort Company")	60.00%	60.00%	60.00%	60.00%	No. 29 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang, Vietnam	Provision of accommodation services, restaurants, food and beverage
14	NHT Global Trading Joint Stock Company (i)	-	-	36.61%	50.50%	7th floor, ICON4TOWER building No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi, Vietnam	Trading building materials
15	Taseco Hai phong Joint Stock company	50.5%	50.5%	-	-	Room 3, 2st Floor, Bach Dang Building, 268 Tran Nguyen Han, Niem Nghia ward, Le Chan District, Hai phong, Vietnam	Investing and trading real estate properties

(i) The Company holds indirect control in these subsidiaries through investments in other subsidiaries namely ICON4 Company, Taseco Invest Company and Alacarte Ha Long Company.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

- ▶ Decision No. 149/2001/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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realisable value ("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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Real estate property (continued)

Costs of real estate property includes:

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

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

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

Provision for obsolete inventories

An inventory provision is 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 Group, based on appropriate evidence of impairment available at the balance sheet date.

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

3.3 *Receivables*

Receivables are presented in the consolidated 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets* (continued)

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.6 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

For remaining other lease of assets, rental income from operating lease is recognised in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

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

Buildings and structures	4 - 50 years
Office equipment	2 - 15 years
Means of transportation	5 - 10 years
Others	4 - 5 years
Computer software	3 - 4 years

3.8 Investment properties

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

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

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

Land use rights	50 years
Buildings and structures	23 - 50 years

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Borrowing costs*

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

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

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

3.10 *Prepaid expenses*

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45.

3.11 *Business combinations and goodwill*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations involving entities under common control (continued)

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

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

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

3.12 *Investments*

Investments in associates

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

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

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

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

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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Held-to-maturity investments

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

3.13 Business Cooperation contract (BCC)

In case BCC distributes profits after tax co-control:

In the event that the Group is entitled to a share of profits depends on the business results of BCC and the Group has the right to co-control BCC with the parties to BCC. The Group applies the BCC accounting method to divide 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 Group will recognize revenue and expenses on the consolidated income statement of business activities at the rate of entitlement specified in the BCC.

3.14 Payables and accruals

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

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

3.15 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

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

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

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

Warranty

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

3.17 Appropriation of net profits

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

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

Bonus and welfare fund:

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

3.18 Advances from customers

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

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

Revenue from sale of real estate property

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

Rendering of services and construction contract

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

Rental income

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

Interest

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

Dividends

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

3.20 Construction contract

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated 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.
- ▶ 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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Group intends either 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.

3.22 *Segment information*

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

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

3.23 *Earnings per share*

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

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

3.24 *Related parties*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for The fiscal period ends the same day

4. SIGNIFICANT TRANSACTIONS DURING THE YEAR

4.1 Disposal of shares invested in NHT Global Company

According to Resolution No.03/2024/NQ-HDQT of the Company's Board of Directors of ICON4 Company dated 30 January 2024, a subsidiary of the Company, the Board of Directors of this company approved the transfer of shares invested in NHT Global Company, equivalent to 50.5% ownership of NHT Global Company. In March 2024, ICON4 Company completed the 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-HĐQT dated 10 May 2024 of the Board of Directors of the Company approving the decision to establish Taseco Hai Phong Joint Stock Company. Taseco Hai Phong Company is a joint stock company established under the Law on Enterprises of Vietnam according to the Certificate of Enterprise Registration No. 0202243534 issued by the Department of Planning and Investment of Hai Phong City on 28 May 2024 in which TasecoLand Company holds 50.5% of the ownership ratio.

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-HDQT 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. On 24 December 2024, Yen Binh Company completed the capital reduction procedure.

4.4 Disposal of shares invested in TAH Company

According to Resolution of the Company's Board of Directors of Company in 2023, the Board of Directors of Company approved the transfer of shares invested in TAH Company. On 31 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-DHĐCĐ of the General meeting of Shareholders of Hai Ha Company dated 09 July 2024, No.21/2024/NQ-HDQT of the Company's Board of Directors of The Company dated 08 July 2024, the Board of Directors of Company approved the plan to dissolve Hai Ha Company. In 03 October 2024, Hai Ha Company completed the dissolution according to announcement of Thanh Hoa Department of planning and Investment.

4.6 Disposal of shares invested in West lake view Company

According to Resolution 37/2024/NQ-HDQT of the the Board of Directors of Taseco Invest Company dated 28 November 2024, a subsidiary of the Company, the Board of Directors of Company approved the plan the transfer of shares invested in West lake view Company. In December 2024, The Company completed the transaction and accordingly, West lake view Company is no longer an subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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4.7 Complete interim accounting for subsidiary purchase transaction Taseco Da Nang Resort

In 2024, the company has completed the determination of the fair value of the Taseco Da Nang Resort company's net assets and retroactively adjusted the difference between the investment cost and the net asset value corresponding to the company's ownership ratio's company at Taseco Da Nang Resort company.

Code	Items	31/12/2023 (was presented previous)	Adjust	31/12/2023 (Restated)
200	Non-current assets	4,231,571,300,703	146,833,093,794	4,378,404,394,497
220	Fixed assets	571,002,721,778	278,499,061,611	849,501,783,389
227	Intangible fixed asset	16,451,803,262	278,499,061,611	294,950,864,873
228	Cost	18,770,126,645	278,499,061,611	297,269,188,256
260	Other non-current assets	295,842,310,403	(131,665,967,817)	164,176,342,586
269	Goodwill	177,657,857,785	(131,665,967,817)	45,991,889,968
270	Total assets	9,937,803,236,352	146,833,093,794	10,084,636,330,146
300	Liabilities	5,949,656,731,737	57,713,394,079	6,007,370,125,816
310	Current liabilities	3,468,287,530,683	2,013,581,757	3,470,301,112,440
315	Current payable expenses	230,036,094,499	2,013,581,757	232,049,676,256
330	Non-current liabilities	2,481,369,201,054	55,699,812,322	2,537,069,013,376
341	Deferred income tax payable	90,417,989,406	55,699,812,322	146,117,801,728
400	Owners' equity	3,988,146,504,615	89,119,699,715	4,077,266,204,330
410	Owners' equity	3,988,146,504,615	89,119,699,715	4,077,266,204,330
429	Non-controlling Interests	454,571,141,247	89,119,699,715	543,690,840,962

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	2,589,872,624	2,419,218,279
Cash at banks	139,714,038,118	73,099,972,035
Cash in transit	7,719,328	237,039,337
Cash equivalents (*)	313,790,450,388	213,273,281,377
TOTAL	456,102,080,458	289,029,511,028

(*) Cash equivalents as at 31 December 2024 mainly represent: gold with a value of VND 197 billion and VND bank deposits at commercial banks with term of less than 3 months and earn interest from 4.0% to 4.75% per annum, in which:

- Term deposits at commercial banks are used as collateral for loans as disclosed in Note 25.
- Term deposits of Taseco Invest Company and are used as collaterals for the deposit of the transfer of real estate project of this company.

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Bank deposit and cash equivalents as at 31 December 2024 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board after the Building Management Board is established.

6. SHORT-TERM INVESTMENTS

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Term deposits	116,880,000,000	116,880,000,000	77,921,000,000	77,921,000,000
	116,880,000,000	116,880,000,000	77,921,000,000	77,921,000,000

Term deposits as at 31 December 2024 include VND deposits 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:

- Term deposits of VND 7,603,000,000 is used as collateral for an investment in the Project No. 4 in Thanh Hoa New Urban Area and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh ward, Nghi Son town, Thanh Hoa province; and

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

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

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	294,057,795,386	754,993,109,919
Receivables from provision of construction services	146,816,752,803	88,021,966,381
Receivables from other activities	151,707,441,561	29,496,499,739
TOTAL	592,581,989,750	872,511,576,039
<i>In which:</i>		
Short-term receivables from other customers	575,170,372,726	722,808,368,521
Short-term receivables from related parties (Note 35)	17,411,617,023	149,703,207,518
Provision for doubtful receivables	(12,080,306,011)	(9,804,915,740)

Detail movement of provision for doubtful receivables:

	Currency: VND	
	Current year	Previous year
Beginning balance	(9,804,915,740)	(6,156,857,864)
Add: Provision made during the year	(2,275,390,271)	(3,648,057,876)
Ending balance	(12,080,306,011)	(9,804,915,740)

7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Samcons Viet Nam Construction and Investment JSC	79,525,380,759	38,045,897,817
Thanh Hoa Land Fund Development Center (i)	27,840,441,794	27,840,441,794
Seastar Maritime Trading Co., Ltd	-	21,000,881,000
Other short-term advances to suppliers	273,497,990,375	221,730,508,743
TOTAL	380,863,812,928	308,617,729,354
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)

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

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8. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Loan receivables from others	65,440,000,000	49,000,000,000
Khanh Thien Trading Co., Ltd (i)	49,000,000,000	49,000,000,000
Others	16,440,000,000	
Loans to individuals	-	11,974,000,000
Short-term loan receivables from related parties (Note 35)	75,700,000,000	56,601,600,000
TOTAL	141,140,000,000	117,575,600,000

- (i) This is a short-term loan with an interest rate of 4.5%, principal and interest paid at maturity on 31/12/2025 with collateral assets of 5,543,634 shares of Packaging Company is owned by the major shareholder of the borrower.

9. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Advances to employees	18,824,164,662	22,174,083,415
Interest receivable	130,742,898,321	19,745,522,130
Capital contribution for investments in real estate projects	13,090,911,418	13,090,911,418
Maintenance fund receivables	1,544,885,436	11,651,342,733
Deposit, contract guarantee	127,986,450,200	-
Others	19,548,361,422	2,324,432,768
TOTAL	311,737,671,459	68,986,292,464
<i>In which:</i>		
Other short-term receivables from others	176,187,841,768	55,492,256,257
Other short-term receivables from related parties (Note 35)	135,549,829,691	13,494,036,207
Provision for doubtful other receivables	(2,932,846,596)	(2,932,846,596)
Long-term		
Advance payment for site clearance compensation (i)	461,688,179,000	-
Long-term interest receivables	11,358,610,957	185,175,687,114
Deposit, contract guarantee (ii)	19,984,653,800	19,899,653,800
Capital contribution for investments in real estate projects	9,860,526,969	11,633,908,966
Other long-term receivables	3,300,000,000	8,498,717
TOTAL	506,191,970,726	216,717,748,597
<i>In which:</i>		
Other long-term receivables from others	506,191,970,726	31,533,562,766
Other long-term receivables from related parties (Note 35)	-	185,184,185,831
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)

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9. OTHER RECEIVABLES (continued)

- (i) This is the receivable related to the compensation costs for site clearance that the Group has made payments according to the Decisions of the People's Committee of Ha Nam province for the Dong Van III Supporting Industrial Park Project and the Investment in construction of new urban area in the south of administrative center of Duy Tien Town.
- (ii) Include deposits, guarantees for the implementation of projects:
- A contract's performance guarantee of VND 14.3 billion between ICON4 Company and Vietnam National Coal - Mineral Industries Corporation. This contract comprises the execution of construction and installation of the body and completion works of the Production Operation Center in Quang Ninh with a total contract value of VND 142 billion.
 - A deposit of VND 4.5 billion for the execution of Four seasons eco-tourism resort in Tinh Gia district, Thanh Hoa province between International Travel Company and the Management Board of Nghi Son Economic Zone and Thanh Hoa Industrial Parks.

10. BAD DEBTS

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

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11. INVENTORIES

Currency: VND				
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process – Real estate activities	2,337,866,127,671	-	3,472,852,164,818	-
<i>Project No. 4 in Thanh Hoa New Urban Area (*)</i>		-	1,754,474,382,415	-
<i>B3-CC2-A Starlake component Project</i>			723,993,795,115	
<i>Housing project of resettlement area in Hai Yen commune (*)</i>	637,808,821,358	-	612,375,830,076	-
<i>Nam Thai Project</i>	445,932,510,862		382,008,157,212	
<i>High-rise housing project at plot A3/CT2, Viet Hung ward, Long Bien district, HaNoi</i>	892,756,575,765	-	-	-
<i>New urban area project south of Duy Tien town administrative center</i>	41,664,416,229	-	-	-
<i>Dự án Tổ Hữu</i>	319,703,803,457	-	-	-
Completed real estate properties	1,748,934,701,946	-	303,282,721,419	-
<i>Alacarte Ha Long Project</i>	107,589,672,152	-	152,029,515,749	-
<i>Project No. 4 in Thanh Hoa New Urban Area (*)</i>	1,601,213,915,423			
<i>N01-T6 Diplomatic Complex Project (*)</i>	27,473,585,033		134,615,509,552	
<i>Luong Son Project</i>	12,657,529,338	-	16,637,696,118	-
Work in process – Construction activities	3,211,448,586	-	56,927,487,525	-
Others	6,808,772,238	-	7,935,063,529	-
TOTAL	4,096,821,050,441	-	3,840,997,437,291	-

As at 31 December 2024, property rights arise from/related Project No. 4 in Thanh Hoa New Urban Area, Housing project of resettlement area in Hai Yen commune, Nam Thai Project are used as collaterals for the Company's loans as presented in Note 24 and Note 25.

(*) The above projects are being jointly developed by the Company with partners in the form of BCC (Business Cooperation Contract).

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12. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Brokerage commission fee and other		
selling costs	13,967,447,401	12,082,867,699
Tools and equipment	616,034,069	7,416,176,127
Others	4,148,795,202	1,969,546,076
TOTAL	18,732,276,672	21,468,589,902
Long-term		
Prepaid land rental fee (*)	35,151,570,000	43,895,921,063
Tools and equipment	23,419,871,877	33,589,258,199
Others	9,824,473,915	18,797,784,907
TOTAL	68,395,915,792	96,282,964,169

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

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13. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Office equipment	Means of transportation	Others	Total
Cost:					
Beginning balance	516,106,392,352	70,244,394,678	31,388,270,071	5,817,541,212	623,556,598,313
- New purchases	4,889,335,751	7,692,601,348	20,658,180,000	3,868,543,479	37,108,660,578
- Transfer from construction in progress	4,461,042,856	-	-	1,267,436,250	5,728,479,106
- Disposal	-	(2,286,903,930)	-	-	(2,286,903,930)
- Reclassify	(6,960,710,089)	10,370,628,845	-	(3,409,918,756)	(81,700,474)
- Other increases/(decreases)	127,499,526	-	-	(209,200,000)	(81,700,474)
- Decrease due to liquidation of subsidiary (Note 4)	-	-	(842,794,455)	-	(842,794,455)
Ending balance	518,623,560,396	86,020,720,941	51,203,655,616	7,334,402,185	663,182,339,138

Accumulated depreciation:

Beginning balance	36,803,715,336	15,018,765,330	15,898,584,185	1,284,614,944	69,005,679,797
- Depreciation for the year	17,384,403,308	8,435,289,724	4,583,794,687	1,200,902,596	31,604,390,315
- Disposal	-	(2,286,903,930)	-	-	(2,286,903,930)
- Other increases/(decreases)	(1,236,638,697)	167,281,540	(163,876,706)	(323,556,301)	(1,556,790,164)
Ending balance	52,951,479,947	21,334,432,664	20,318,502,166	2,161,961,239	96,766,376,018

Net carrying amount:

Beginning balance	479,302,677,016	55,225,629,348	15,489,685,886	4,742,126,268	554,550,918,516
Ending balance	465,672,080,449	64,686,288,277	30,885,153,450	5,381,640,946	566,415,963,120

As of 31 December 2024, the Group used certain means of transportation with carrying value of VND 4.3 billion as collaterals for loans as disclosed in Note 25.

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14. INTANGIBLE FIXED ASSETS

	Currency: VND		
	Others intangible fixed assets	Software	Total
Cost:			
Beginning balance (Restated)	289,481,797,021	6,787,391,235	297,269,188,256
- Newly purchases	1,656,820,161	921,636,000	2,578,456,161
- Other increases	-	196,850,000	196,850,000
Ending balance	291,138,617,182	7,905,877,235	300,044,494,417
Accumulated depreciation:			
Beginning balance	1,402,390,923	915,932,460	2,318,323,383
- Depreciation for the year	9,634,330,438	971,371,736	10,605,702,174
- Other decreases	(29,856,642)	-	(29,856,642)
Ending balance	11,006,864,719	1,887,304,196	12,894,168,915
Net carrying amount:			
Beginning balance (Restated)	289,079,406,098	5,871,458,775	294,950,864,873
Ending balance	281,131,752,463	6,018,573,039	287,150,325,502

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15. INVESTMENT PROPERTIES

Currency: VND

Total

Cost:

Beginning balance

392,623,837,186

Ending balance

392,623,837,186

Accumulated depreciation:

Beginning balance

61,963,452,327

- Depreciation for the year

11,783,143,240

Ending balance

73,746,595,567

Net carrying amount:

Beginning balance

330,660,384,859

Ending balance

318,877,241,619

As of 31 December 2024, certain leased floors and tunnel area are used as collaterals for the Group's deposits and bank loans as presented in Note 24 and Note 25.

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

16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Housing Project in Southeast of To Huu Street	-	-	316,022,120,710	316,022,120,710
TOTAL	-	-	316,022,120,710	316,022,120,710

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16. LONG-TERM ASSETS IN PROGRESS (continued)

16.2 Construction in progress

	Currency: VND	
	Ending balance	Beginning balance
B2CC4 West West Lake Project	-	622,851,436,976
B3-CC2-B Starlake component Project	537,325,035,520	523,542,741,392
Quang Binh Resort and Services Project	265,793,190,790	263,640,230,914
Lakeview Tower Project	110,129,412,085	110,129,412,085
New Urban Area Project in the South of the administrative center of Duy Tien town - Ha Nam	-	37,489,997,127
Dong Van III Supporting Industrial Park Project – Ha Nam	189,536,810,840	21,743,040,354
Nam Song Cau Urban Area Project	18,270,211,053	17,545,095,798
Others	52,809,965,764	42,555,656,172
TOTAL	1,173,864,626,052	1,639,497,610,818

As at 31 December 2024, certain projects are used as collaterals for the Group's deposits and bank loans as presented in Note 24 and Note 25.

17. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing and bond issuance costs with the total amount of VND 111.22 billion. These borrowing and bond issuance costs relate to direct loans for investments in the real estate projects.

18. LONG-TERM INVESTMENTS

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

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18. LONG-TERM INVESTMENTS (continued)

18.1. Investment in associates

	Associates' name	Principle activities	Registered address	31 December 2024		31 December 2023	
				Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
	Hai Ha Company	Investment and trading real estate properties.	Lot G40, Zone 1, New Urban Area North of Le Loi Avenue, Dong Huong ward, Thanh Hoa city, Thanh Hoa province, Vietnam	-	-	35.00	35.00
	Investment and Construction No 4.2 JSC ("No. 4.2 Company")	Providing specialized construction services	243A De La Thanh Street, Lang Thuong ward, Dong Da district, Hanoi	30.00	30.00	30.00	30.00
	Trang An Company	Leasing office	1th Floor, B3 House, Thang Long International Vintage, Dich Vong ward, Cau Giay District, Ha Noi	20.00	20.00	-	-

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18. LONG-TERM INVESTMENTS (continued)

18.1. Investment in associates (continued)

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

Investment value:	Hai Ha Company	Trang An Company	No 4.2 Company	Currency: VND Total
Beginning balance	7,083,023,619		1,800,000,000	8,883,023,619
Increase during the year		2,640,000,000		2,640,000,000
Decrease during the year	(7,083,023,619)			(7,083,023,619)
Ending balance		2,640,000,000	1,800,000,000	4,440,000,000
Accumulated profit/(loss) after buying an associate:				
Beginning balance	595,796,513		(1,800,000,000)	(1,204,203,487)
Profit from associates during the year	140,478,084	(34,060,093)	-	106,417,991
Decrease during the year	(736,274,597)	-		(736,274,597)
Ending balance		(34,060,093)	(1,800,000,000)	(1,834,060,093)
Net carrying amount:				
Beginning balance	7,678,820,132	-	-	7,678,820,132
Ending balance	-	2,605,939,907	-	2,605,939,907

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18. LONG-TERM INVESTMENTS (continued)

18.2. Investment in other entities

Currency: VND

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

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

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19. GOODWILL

	Packaging company	ICON4 company	Taseco Da Nang Resort Company	Currency: VND Total
Cost:				
Beginning balance	20,470,045,303	27,776,902,558	13,939,216,873	62,186,164,732
Ending balance	20,470,045,303	27,776,902,558	13,939,216,873	62,186,164,732
Accumulated amortisation:				
Beginning balance	8,092,678,184	8,101,596,580	-	16,194,274,764
- Amortisation for the year	2,047,004,529	2,777,690,256	1,510,081,828	6,334,776,613
Ending balance	10,139,682,713	10,879,286,836	1,510,081,828	22,529,051,377
Net carrying amount:				
Beginning balance	12,377,367,119	19,675,305,977	13,939,216,873	45,991,889,968
Ending balance	10,330,362,589	16,897,615,721	12,429,135,045	39,657,113,355

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20. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

20.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	Beginning balance
Trade payables to suppliers	408,005,997,575	474,085,574,545
<i>R.E.E Mechanical & Electrical Engineering</i>		
<i>Joint Stock Company</i>	37,000,000,000	55,235,306,456
<i>Other suppliers</i>	371,005,997,575	418,850,268,089
Trade payables to related parties (Note 35)	92,208,000	313,133,160
TOTAL	408,098,205,575	474,398,707,705

20.2 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 and balance from construction services.

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21. STATUTORY OBLIGATIONS

	Beginning balance	Increase due to business combination	Payable/ offset for the year	Payments made	Ending balance
Currency: VND					
Payables					
Value added tax	107,050,591,716	-	42,061,066,147	(122,212,064,363)	26,899,593,500
Corporate income tax	79,974,148,091	(240,983,958)	184,456,287,104	(80,001,750,988)	184,187,700,249
Personal income tax	3,119,565,188	(126,674,471)	19,406,850,980	(16,468,746,576)	5,930,995,121
Land use fee and land rental fee	265,962,844,295	(3,662,510,742)	902,482,898,611	(1,164,783,232,164)	-
Others	1,049,623,781	-	7,329,245,970	(6,246,104,336)	2,132,765,415
TOTAL	457,156,773,071	(4,030,169,171)	1,155,736,348,812	(1,389,711,898,427)	219,151,054,285
Receivables					
Value added tax	116,026,383,713	(3,080,197,255)	9,154,699,148	(11,889,945,025)	110,210,940,581
Others	2,902,731,598	-	62,374,211	(2,900,589,207)	64,516,602
TOTAL	118,929,115,311	(3,080,197,255)	9,217,073,359	(14,790,534,232)	110,275,457,183

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22. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Accrued development costs of real estate projects	99,833,352,575	195,008,415,615
Accrued brokerage commission, interest supporting and other selling expenses	25,637,341,923	21,447,611,206
Interest expenses	11,196,300,605	8,029,380,336
Others	10,205,734,568	7,564,269,099
TOTAL	146,872,729,671	232,049,676,256

23. LONG-TERM UNEARNED REVENUE

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

24. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Deposits for share purchase		728,194,833,515
Investment capital contribution and profit distribution for real estate project implementation	888,858,967	197,183,677,157
Deposits	22,778,771,353	1,616,202,324
Maintenance fund	65,752,293,196	63,036,273,858
Interest expenses payable	10,199,687,546	45,589,054,293
Payables for contract's liquidation	12,418,765,069	25,242,077,382
Dividend, profit payables	16,748,776,975	2,333,524,194
Others	85,804,604,528	42,681,808,976
TOTAL	214,591,757,634	1,105,877,451,699
<i>In which:</i>		
Payables to other parties	208,645,792,843	891,877,117,905
Payables to related parties (Note 35)	5,945,964,791	214,000,333,794
Long-term		
Capital contribution received for investments in real estate projects (i)	223,148,480,718	213,040,110,480
Others	1,339,160,000	1,562,656,005
TOTAL	224,487,640,718	214,602,766,485
<i>In which:</i>		
Payables to other parties	80,348,254,801	78,864,391,921
Payables to related parties (Note 35)	144,139,385,917	135,738,374,564

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- (i) 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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25. LOANS

Currency: VND

	Notes	Beginning balance	Movement during the year		Ending balance
		Balance (payable amount)	Increase	Decrease	Balance (payable amount)
Short-term					
Loans from banks	25.1	503,831,661,930	539,700,336,209	(604,030,594,973)	439,501,403,166
Loans from related parties	35	11,200,000,000	294,100,000,000	(279,020,000,000)	26,280,000,000
Loans from others	25.4	14,620,500,000	127,075,098,980	(139,695,598,980)	2,000,000,000
Current portion of related parties		-	17,805,579,260	(100,000,000)	17,705,579,260
Current portion of long-term loans	25.2	421,547,550,000	23,491,761,186	(442,440,397,550)	2,598,913,636
Current portion of corporate bonds	25.3	175,000,000,000	250,000,000,000	(146,271,156,764)	278,728,843,236
TOTAL		1,126,199,711,930	1,252,172,775,635	(1,611,557,748,267)	766,814,739,298
Long-term					
Loans from banks	25.2	1,872,436,495,589	1,399,415,159,179	(538,909,884,151)	2,732,941,770,617
Loans from related parties	35	17,805,579,260	-	(17,805,579,260)	-
Corporate bonds	25.3	246,412,311,902	5,434,699,440	(251,847,011,342)	-
TOTAL		2,136,654,386,751	1,404,849,858,619	(808,562,474,753)	2,732,941,770,617

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25. LOANS (continued)

25.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	28,065,151,417	Principal is paid according to each covenant, with the final repayment is due on November 2025. Interest is paid monthly.	interest rate depending on the period	Unsecured
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	68,800,000,000	Principal is paid according to each covenant, with the final repayment is due on October 2025. Interest is paid monthly.	interest rate depending on the period	(i)
Bank for Investment and Development of Vietnam – Transaction center 1 Branch	183,308,012,455	Principal is paid according to each covenant, with the final repayment is due on September 2025. Interest is paid monthly.	interest rate depending on the period	(ii)
VIB Bank – Ha noi Branch	159,328,239,294	Principal is paid according to each covenant, with the final repayment is due on October 2025. Interest is paid monthly.	interest rate depending on the period	several deposits at banks, 01 plot of land of the company in Quang Binh province.

TOTAL

439,501,403,166

(i) Collaterals include:

- Several deposits of Company at Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch;

(ii) Collaterals include:

- Office floors of Icon4 building at 243A La Thanh, Lang Thuong ward, Dong Da, Hanoi
- Land use rights at Lot ODT-CT-5F.05, KN Paradise Resort and Entertainment Complex

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25. LOANS (continued)

25.2 Long-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	798,676,978,822	Principal and interest are paid according to the bank's repayment schedule with the final payments are due on 30 March 2026 and 29 November 2027.	interest rate depending on the period	(iii)
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch <i>In which: Current portion</i>	2,781,000,000 1,156,000,000	Principal and interest are paid quarterly from December 2025 to February 2029.	interest rate depending on the period	(iv)
Vietnam Industrial and Commercial Joint Stock Bank – Ha Noi Branch Vietcombank – Ha Noi Branch	284,805,288,858 695,271,595,948	Principal is paid according to the bank's repayment schedule with the final payment is due on May 2029. Principal is paid according to the bank's repayment schedule with the final payment is due on July 2027.	interest rate depending on the period interest rate depending on the period	(v) (vi)

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25. LOANS (continued)

25.2 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch	3,479,058,125	Principal is paid according to the bank's repayment schedule with the final payment is on November 2027. Interest is paid monthly.	interest rate depending on the period	(vii)
<i>In which: Current portion</i>	1,251,363,636			
Military Commercial Joint Stock Bank – Thang Long Branch	950,000,000,000	Principal is due on 30 June 2028. Interest is paid quarterly.	interest rate depending on the period	(viii)
Military Commercial Joint Stock Bank – Thang Long Branch	526,762,500	Principal and interest are paid on the 27 th of each month from disbursement date.	interest rate depending on the period	(ix)
<i>In which: Current portion</i>	191,550,000			
TOTAL	2,735,540,684,253			
<i>In which:</i>				
Current portion	2,598,913,636			
Long-term loan	2,732,941,770,617			

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25. LOANS (continued)

25.2 Long-term loans from banks (continued)

- (iii) Collaterals include:
 - Property use rights arising from the Housing project of resettlement area in Hai Yen commune, Nguyen Binh ward, Tinh Gia town, Thanh Hoa province;
 - Property use rights arising from Nam Thai commercial and services complex in Pho Yen City, Thai Nguyen province.
- (iv) Collaterals include some of the vehicles are owned by the Company.
- (v) Collaterals include:
 - Real estate formed from Dong Van 3 industrial park project
- (vi) Collaterals include:
 - The collateral is the right to exploit the management rights of the Investment Project for Construction of high-rise housing for sale for the land plot marked A3/CT2 in Phuc Dong ward, Viet Hung, Long Bien district, Hanoi
- (vii) Collaterals include:
 - Office floors of Icon4 building at 243A La Thanh, Lang Thuong ward, Dong Da, Hanoi;
 - vehicles are owned by ICON4 Company.
- (viii) Property use rights arising from Project No. 4 in Thanh Hoa New Urban Area.
- (ix) Deposit contract of IKCONS Company with a value of VND 5 billion at Military Commercial Joint Stock Bank – Thang Long Branch.

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25.3 Corporate bonds

Details of corporate bonds are presented as below:

<i>Underwriters</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Collateral</i>
VietinBank Securities Joint Stock Company	129,237,735,166	Principal matures on 30 May 2025. Interest is paid quarterly.	Interest rate is 11% per annum for the first year. From the second year onwards, interest rate is floating and adjusted quarterly and equal to basic interest rate plus margin of 4% per annum but not lower than 11% per annum.	(x)
SSI Securities Corporation – Ha Noi Branch	149,491,108,071	Principal matures on 24 May 2025. Interest is paid quarterly.	12.3% per annum	(xi)
TOTAL	421,412,311,902			
<i>In which:</i>				
Current portion of corporate bonds	280,000,000,000			
Bond issuance expenditure	(1,271,156,763)			

(x) Collaterals include:

- Certificate of land use right No. CY108500 at Cua Phu Town, Bao Ninh commune, Dong Hoi City, Quang Binh province;

- 30 million shares of the Company owned by Taseco Group.

(xi) Collaterals include 4 million shares of Taseco Airt owned by Taseco Group and 9 million shares of ICON4 Company owned by Mrs. Doan Thi Phuong Thao.

25.4 Short-term loans from others

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

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/year)</i>	<i>Collateral</i>
Do Thi Thu Huong	2,000,000,000	Principal and interest are paid on January 2025	7.5%	Unsecured
TOTAL	2,000,000,000			

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25.5 Long-term loans from others

Detail information of short-term loans from related parties are as below:

Lenders	Ending balance (VND)	Principal and repayment term	interest	Interest rate (%/year)	Collateral
West Lake Company	26,280,000,000	Principal and interest are paid on September 2025	Principal and interest are paid	7.0% per annum	Unsecured
	<u>26,280,000,000</u>				

Detail information of long-term loans from related parties are as below:

Lenders	Ending balance (VND)	Principal and repayment term	interest	Interest rate (%/year)	Collateral
Vinconstec Company	17,705,579,260	Principal and interest are paid on 30 March 2025	Principal and interest are paid	5.5% per annum	3,332,055 shares of Vinconstec Company owned by the Company
	<u>17,705,579,260</u>				

26. BONUS AND WELFARE FUND

	The fiscal period ended 31/12/2024	Currency: VND The fiscal period ended 31/12/2023
Beginning balance	7,323,339,252	4,973,339,252
Increase in the year (Note 27)	27,137,101,036	5,550,000,000
Decrease during the year	(5,550,000,000)	(3,200,000,000)
Ending balance	<u>28,910,440,288</u>	<u>7,323,339,252</u>

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27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

	Equity interest of the parent's shareholders				Non-controlling interest	Total
	Issued share capital	Share premium	Undistributed earnings	Other funds belonging to owners' equity		
Previous year:						
Beginning balance	2,700,000,000,000	109,480,005,000	403,297,980,731	6,315,008,316	564,089,798,350	3,783,182,792,397
Individen	270,000,000,000	-	(324,000,000,000)	-	(15,234,745,000)	(69,234,745,000)
- Capital contributed by non-controlling interests	-	-	-	-	123,157,232,200	123,157,232,200
- Acquisition of non-controlling interests	-	-	(81,544,511,558)	-	(170,455,488,442)	(252,000,000,000)
- Net profit for the year	-	-	456,788,799,390	-	15,896,580,528	472,685,379,918
- Acquisition of subsidiary	-	-	(606,951,261)	-	26,745,496,100	26,138,544,804
- Bonus and welfare fund	-	-	(5,929,742,250)	-	(289,257,750)	(6,219,000,000)
- Remuneration of Board of Directors ("BoD")	-	-	(225,225,000)	-	(218,775,000)	(444,000,000)
Ending balance	2,970,000,000,000	109,480,005,000	447,780,350,052	6,315,008,316	543,690,840,962	4,077,266,204,330

Currency: VND

Taseco Land Investment Joint Stock Company

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27. OWNERS' EQUITY (continued)

27.1 Increase and decrease in owners' equity (continued)

	Equity interest of the parent's shareholders				Non-controlling interest	Total
	Issued share capital	Share premium	Undistributed earnings	Other funds belonging to owners' equity		
Current year:						
Beginning balance	2,970,000,000,000	109,480,005,000	447,780,350,049	6,315,008,316	543,690,840,962	4,077,266,204,327
- Dividends declared (*)	-	-	(445,500,000,000)	-	(26,292,926,126)	(471,792,926,126)
- Capital contributed by non-controlling interests	-	-	-	-	(16,369,320,000)	(16,369,320,000)
- Acquisition of non-controlling interests	-	-	(10,797,402,157)	-	(1,520,597,843)	(12,318,000,000)
- Net profit for the year	-	-	657,228,644,657	-	21,199,086,803	678,427,731,460
- Acquisition of subsidiary	-	-	-	-	(10,256,173,344)	(10,256,173,343)
- Bonus and welfare fund	-	-	(27,137,101,036)	-	-	(27,137,101,036)
- Remuneration of Board of Directors	-	-	(354,000,000)	-	-	(354,000,000)
Ending balance	2,970,000,000,000	109,480,005,000	621,220,491,513	6,315,008,316	510,450,910,452	4,217,466,415,281

(*) During the year, the Company has completed cash dividend with an amount of VND 445.5 billion according to the Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHĐCĐ dated 25 June 2024 and the Resolution of Board of Directors No. 27/2024/NQ-HĐQT dated 19 August 2024

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27. OWNERS' EQUITY (continued)

27.2 Contributed charter capital

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

Currency: VND

27.3 Capital transactions with owners and distribution of dividends, profits

		Currency: VND	
		The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Contributed capital			
Beginning balance		2,970,000,000,000	2,700,000,000,000
Increase in capital from declaration of stock dividends		-	270,000,000,000
Ending balance		2,970,000,000,000	2,970,000,000,000
Stock dividends paid		-	324,000,000,000

27.4 Dividends

		Currency: VND	
		The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Dividends declared and paid during the year			
Dividends on ordinary shares		-	324,000,000,000
Stock dividends declared in 2023: 1 share per 10 existing shares (in 2022: 10 shares per 100 existing shares)		-	270,000,000,000
Cash dividends declared in 2024: VND 1500/share (in 2023: VND 200/share)		445,500,000,000	54,000,000,000

27.5 Shares

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

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

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28. REVENUES

28.1 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
Gross revenue	1,684,453,453,400	3,237,612,289,032
<i>In which:</i>		
Revenue from sale of real estate properties	1,117,795,727,409	2,699,312,274,196
Revenue from provision of construction services	339,335,825,245	309,217,931,716
Revenue from other services	227,321,900,746	229,082,083,120
Net revenue	1,684,453,453,400	3,237,612,289,032
<i>In which:</i>		
Revenue from other entities	1,476,955,590,118	3,080,047,046,517
Revenue from related parties (Note 35)	207,497,863,282	157,565,242,515

28.2 Finance income

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Interest income	35,729,036,866	82,771,716,949
Gains from disposal of financial investments and transfer of subsidiaries	787,090,015,881	-
Others	2,240,286,439	2,337,110,000
TOTAL	825,059,339,186	85,108,826,949

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Cost of real estate properties sold	749,825,966,123	1,873,546,005,919
Cost of construction services rendered	304,454,383,487	276,009,678,139
Others	217,070,418,251	197,895,659,831
TOTAL	1,271,350,767,862	2,347,451,343,889

30. FINANCE EXPENSES

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Interest expenses	172,199,058,576	75,879,130,121
Foreign exchange losses	21,364,353,985	18,447,175,629
Loss from transfer of shares	-	4,500,000,000
Others	9,405,511,201	386,443,349
TOTAL	202,968,923,762	99,212,749,099

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31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Selling expenses		
Brokerage expenses for real estate projects	45,063,705,586	54,500,886,716
Selling expenses for real estate projects	-	18,897,169,976
Labor costs	3,486,759,709	4,033,619,966
Expenses for external services	2,479,122,292	3,713,107,126
Others	2,642,625,726	3,963,030,920
TOTAL	53,672,213,313	85,107,814,704
General and administrative expenses		
Labor costs	74,451,488,408	71,712,843,948
Provision for doubtful debts	17,146,469,068	7,845,788,180
Depreciation and allocation of goodwill	31,099,619,233	16,026,942,051
Donation, sponsorship expenses	3,600,000,000	6,165,000,000
Expenses for external services	26,230,699,378	27,831,548,681
Others	69,589,454,087	48,618,836,817
TOTAL	222,117,730,174	178,200,959,677

32. OTHER INCOME

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Income from contract penalty	1,215,975,279	14,196,458,723
Others	1,768,553,419	7,864,721,488
TOTAL	2,984,528,698	22,061,180,211

33. OPERATING COSTS

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Costs of developing real estate properties for sale	760,248,051,175	3,225,734,824,997
Construction service expenses	172,629,533,683	274,450,095,319
Expenses for external services	103,968,320,672	228,193,173,225
Donation, sponsorship expenses		6,165,000,000
Depreciation of fixed assets, investment properties and amortization of goodwill	75,851,423,305	36,650,532,068
Provisions	31,314,395,130	10,793,634,776
Material costs	139,032,003,526	84,149,147,401
Others	218,843,619,877	76,024,339,776
TOTAL	1,501,887,347,368	3,942,160,747,562

34. CORPORATE INCOME TAX

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

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts

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reported in the consolidated financial statements could change at a later date upon final
determination by the tax authorities.

34.1 CIT expenses

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Current tax expense	184,076,611,945	151,594,780,384
Deferred tax (expenses)/income	(114,749,115,555)	3,055,030,601
TOTAL	69,327,496,390	154,649,810,985

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

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Accounting profit before tax	747,755,022,280	627,335,190,912
At CIT rate of 20% applicable to the Group	149,551,004,456	125,467,038,182
<i>Adjustments for:</i>		
Unrecognized deferred tax assets related to tax losses	12,431,057,725	21,210,399,986
Effect due to share transfer transactions in consolidated financial statement	(89,734,691,897)	-
Adjustment of CIT according to Decree No. 132/2020/ND-CP and Decree No. 92/2021/ND- CP		4,263,957,540
Goodwill allocation		964,938,957
Other	(3,060,219,118)	-
Tax loss carried forward	(12,459,506,718)	(127,942,409)
Non-deductible expenses	12,599,851,943	2,871,418,726
CIT expense	69,327,496,390	154,649,810,982

34.2 Current tax

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

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34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement		Currency: VND
	Ending balance	Beginning balance	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023	
Deferred tax assets					
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)	
Temporary difference relating to unrealized profits of internal transactions	10,873,754,651	14,366,105,091	(114,813,796,142)	9,373,746,443	
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)	1,948,303,467	
Accrued interest support expenses	3,298,044,424	4,148,197,068	850,152,644	(6,770,117,759)	
Accrued management fee for handed-over apartments to customers	-	-	-	(5,801,446,327)	
Provisional CIT for down payments received	340,319,545	313,085,852	(27,233,696)	(1,828,614,167)	
Others	1,935,303,720	217,630,110	351,561,366	-	
Deferred tax assets	20,413,692,397	21,901,488,449			
Deferred tax liabilities					
Fair value of net assets of subsidiaries at acquisition date	(143,320,123,276)	(146,117,801,728)		916,905,568	
Net deferred tax liabilities	(143,320,123,276)	(146,117,801,728)			
Net deferred tax (charge)/credit to the consolidated income statement			(114,749,115,555)	(3,055,030,601)	

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35. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	Currency: VND	
			The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Taseco Group	Parent company	Payment for share transfer		252,000,000,000
		Lending	2,000,000,000	357,550,000,000
		Lending collection	566,757,120,000	433,850,000,000
		Borrowing	31,000,000,000	159,100,000,000
		Loan repayment	31,000,000,000	191,100,000,000
		Stock dividends		187,229,300,000
		Dividend paid in cash	322,953,354,000	37,455,861,200
		Interest receivable	21,656,390,043	62,976,256,748
		Revenue from rendering of services	666,867,265	2,501,649,507
		Capital contribution for investment in real estate projects	3,671,200,000	243,457,330,645
		Return of capital and profit sharing	192,453,865,804	
		Interest payable	201,726,028	639,693,150
		Borrowing	-	200,000,000,000
		Loan repayment	-	200,000,000,000
		Interest payable	-	16,608,082,192
Taseco Airs	Affiliate	Revenue from rendering of services	49,773,067	1,753,274,319
VinaCS Company	Common member of BOD	Borrowing		10,500,000,000
Vinconstec Company	Common member of BOD	Loan repayment		10,500,000,000
		Capital contribution by offsetting debts		21,196,000,000
		Loan repayment	100,000,000	1,000,000,000
Riverview Luong Son Company	Common member of BOD	Revenue from rendering of services		2,170,462,480
		Lending		25,370,000,000
		Lending collection		8,900,000,000
Phuc Linh Company	Affiliate	Sales of real estate properties		41,258,811,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Taseco	Affiliate	Purchase of goods and service	1,334,603,659	1,301,815,590
Oceanview				
Taseco Media	Affiliate	Purchase of goods and service	1,696,818,499	1,387,609,234
Mrs. Cao Thi Lan Huong	Deputy General Director	Sales of real estate properties	-	1,999,397,163
Mrs. Tran Thi Loan	Head of Board of Supervision	Sales of real estate properties	-	10,401,098,874
Mr. Nguyen Van Nghia	Deputy General Director	Lending	-	35,110,000,000
		Lending	-	35,110,000,000
		collection	-	
		Sales of real estate properties	-	1,989,363,637
West Lake Development Company	Common member of BOD	Borrowing	219,100,000,000	11,200,000,000
		Lending		
		collection	30,800,000,000	11,300,000,000
		Lending interest	3,741,165,206	823,140,450
		Lending	77,000,000,000	29,500,000,000
		Loan repayment	204,020,000,000	-
		Sales of real estate	66,992,040,507	-
TLI Company	Common member of BOD	Borrowing	30,000,000,000	-
		Loan repayment	30,000,000,000	-
		Sales of real estate	49,087,041,420	-
Mr. Vu Quoc Huy	Deputy General Director	Lending	-	28,088,000,000
		Lending	-	28,088,000,000
		collection	-	
		Sales of real estate properties	-	2,141,336,364
Mr. Pham Ngoc Thanh	Chairman	Sales of real estate properties	-	11,847,104,166
		Loan repayment	-	15,000,000,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	Sales of real estate properties	7,715,300,775	51,324,087,138
		Borrowing	14,000,000,000	47,499,999,995
		Loan repayment	14,000,000,000	47,499,999,995

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Ms. Doan Thi Phuong Thao	Intimate member with BOD	Sales of real estate properties	9,990,354,027	10,011,371,602
Mr. Pham Anh Tuan	Intimate member with BOD	Sales of real estate properties	63,557,706,939	8,114,736,283
Mr. Pham Cao Cuong	Intimate member with BOD	Sales of real estate properties	-	2,049,251,365
Mr. Nguyen Tran Tung	Member of BOD cum General Director	Sales of real estate properties	-	3,328,689,101
Mr. Nguyen Minh Hai	Vice Chairman	Sales of real estate properties	-	2,707,151,843
Ms. Nguyen Thi Kim Ngan	Chef Accountant	Sales of real estate properties	9,763,908,373	-
Other related parties	Other related parties	Revenue from rendering of services	-	3,967,457,422

Terms and conditions of transactions with related parties

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

Outstanding balances of receivables and payables at 31 December 2024 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	Transfer of shares	2,100,000,000	45,819,000,000
Phuc Linh Company	Affiliate	Sales of real estate properties	-	39,336,000,000

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Riverview Luong Son Company	Common member of BOD	Consultant services	-	16,130,856,488
Mrs. Doan Thi Phuong Thao	Intimate member with BOD	Sales of real estate properties	-	9,003,300,000
Mr. Pham Anh Tuan	Intimate member with BOD	Sales of real estate properties	2,956,569,500	7,064,101,800
Mrs. Tran Thi Loan	Head of Board of Supervision	Sales of real estate properties	-	6,932,000,000
Mr. Pham Ngoc Thanh	Chairman	Sales of real estate properties	-	4,926,685,000
Mr. Nguyen Tran Tung	General Director Member of the BOD	Sales of real estate properties	-	4,349,850,000
Mr. Vu Quoc Huy	Deputy General Director	Transfer of shares	1,247,509,700	4,030,447,200
Mr. Nguyen Minh Hai	Vice Chairman	Sales of real estate properties	-	3,511,832,500
Mrs. Cao Thi Lan Huong	Deputy General Director	Sales of real estate properties	-	3,440,370,200
West Lake Development Company	Common member of BOD	Sales of real estate properties	3,554,026,700	-
Nguyen Van Nghia	Deputy General Director	Sales of real estate properties	-	2,616,582,500
Others	Others	Other receivable	7,553,511,123	2,542,181,830
			17,411,617,023	149,703,207,518

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	129,903,599,712	10,324,065,871
Riverview Luong Son Company	Common member of BOD	Interest receivable	-	1,033,861,952
Mr. Bui Xuan Vuong	Deputy General Director	Advance	464,819,680	464,819,680
Mr. Pham Ngoc Thanh	Chairman	Maintenance fee	-	336,198,182
West Lake Development Company	Common member of BOD	Interest receivable	2,322,945,205	298,335,611
Others related parties	Others related parties	Others	2,858,465,094	1,036,754,911
			135,549,829,691	13,494,036,207
Other long-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	-	185,184,185,831
				- 185,184,185,831
Short-term payables (Note 20.1)				
Taseco Media	Affiliate	Purchase of service	23,984,000	161,162,640
Taseco Airs	Affiliate	Purchase of service	6,175,000	40,029,700
Others	Affiliate	Others	62,049,000	111,940,820
			92,208,000	313,133,160

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term payables (Note 24)				
Taseco Group	Parent company	Capital contribution for project implementation costs	938,858,967	197,183,677,157
AHT Company	Affiliate	Interest expenses	-	16,608,082,192
West Lake Development Company	Common member of BOD	Interest expenses	3,942,137,777	-
Vinconstec Company	Common member of BOD	Interest expenses	1,064,968,008	-
Other individuals	Other individuals	Others	-	208,574,445
			5,945,964,791	214,000,333,794
Other long-term payables (Note 24)				
Taseco Group	Parent company	Capital contribution for project implementation costs	96,600,964,358	88,199,953,005
Mr. Doan Duy Chinh	Intimate member with BOD	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate member with BOD	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599
			144,139,385,917	135,738,374,564

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

follows (continued):			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term loan (Note 25)				
West Lake Development Company	Common member of BOD	Short-term loan	26,280,000,000	11,200,000,000
Vinconstec	Common member of BOD	Short-term loan	17,705,579,260	-
			43,985,579,260	11,200,000,000
Long-term loan (Note 25)				
Vinconstec Company	Common member of BOD	Long-term loan	-	17,805,579,260
			-	17,805,579,260

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/year)	Collaterals
West Lake Development Company	common member of Board of Directors	75,700,000,000	Principal and interest are paid at maturity date on August 2025.	5.0%	Unsecured

TOTAL

75,700,000,000

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

Currency: VND

Related parties	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/year)	Collaterals
Taseco Group	10,100,000,000	Principal and interest are payable on July 2024	5.5% - 6.0%	Unsecured
West Lake Development Company	29,500,000,000	Principal and interest are payable on November 2024	8.5%	Unsecured
Riverview Luong Son Mr. Nguyen Duc Lai	16,470,000,000	Principal and interest are payable on May 2024.	9.0%-10.5%	Unsecured
	531,600,000	Principal and interest are payable on April 2024.	5%	120,000 shares of Yen Binh company owned by Mr. Nguyen Duc Lai.

TOTAL

56,601,600,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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35. TRANSACTIONS WITH RELATED PARTIES (continued)

Details of long-term loan receivables provided to related parties as at 31 December 2024 are as below:

Related parties	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/year)	Collaterals
Taseco Group	Parent company	128,000,000,000	Principal and interest are paid at maturity date on February 2026.	4.5%	Unsecured
TOTAL		<u>128,000,000,000</u>			

Details of long-term loan receivables provided to related parties as at 31 December 2023 are as below:

Related parties	Relationship	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/year)	Collaterals
Taseco Group	Parent company	831,157,120,000	Principal and interest are paid at maturity date on 20 July 2025.	5.0% - 8.6%	Unsecured
TOTAL		<u>831,157,120,000</u>			

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Name	Position	Currency: VND	
		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. Do Tuan Anh	Vice Chairman	1,152,222,222	1,099,000,000
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
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	-
		11,209,929,141	9,816,825,750

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

36. EARNINGS PER SHARE

	Currency: VND	
	The fiscal period ended 31/12/2024	The fiscal period ended 31/12/2023
Net profit after tax attributable to ordinary shareholders	657,228,439,086	456,788,799,382
Adjustment of Bonus and welfare fund allocation	27,137,101,036	4,830,000,000
Net profit after tax attributable to ordinary shareholders for basic earnings	630,091,338,050	451,958,799,382
Weighted average number of ordinary shares for basic earnings per share	297,000,000	297,000,000
Weighted average number of ordinary shares adjusted for the effect of dilution	297,000,000	297,000,000
Earnings per share		
- Basic earnings per share	2,122	1,522
- Diluted earnings per share	2,122	1,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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

37. SEGMENT INFORMATION

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

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

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

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

38. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Group signed contracts for the construction of real estate projects and commitments under these contracts as at 31 December 2024 are approximately at VND 945.78 billion (as at 31 December 2023: VND 718.5 billion).

Commitments under operating leases where the Group is a lessee

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

- Zone A apartments for the period of 10 years starting from the date of commencing leasing activities with third parties. The Group has a commitment to pay rental fee to apartment owners which is equal to 42% of this apartment leasing revenue multiplied the ratio between the transfer price of leased apartment and total transfer prices of all apartments being used under such leasing program.
- Zone B apartments for the period of 3 years starting from the date of commencing leasing activities with third parties and at rental fee equal to 90% of leasing profit of leased apartment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. COMMITMENTS AND CONTINGENCIES (continued)

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

Operating lease commitment

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	4,281,322,397	11,150,332,468
From 1 - 5 years	-	4,281,322,397
TOTAL	4,281,322,397	11,150,332,468

Other commitments

Commitment of free apartment management fees

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

Commitment of interest support agreement

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

39. 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 consolidated financial statements of the Group.

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

Hanoi, Vietnam
24 January 2025

