

Taseco Land Investment Joint Stock Company

Consolidated financial statements

Quarter IV/2025



Taseco Land Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Consolidated balance sheet	3 - 6
Consolidated income statement	7 - 8
Consolidated cash flow statement	9 - 10
Notes to the consolidated financial statements	11 - 60

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 24th amendment dated 26 September 2025 as the latest.

From 1 August 2025, the Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange ("HOSE") according to Decision No. 516/QĐ-SGDHCM issued on 27 June 2025.

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

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

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

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

BOARD OF SUPERVISION

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

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

LEGAL REPRESENTATIVE

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the fiscal period then ended 31 December 2025.

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 for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Nguyen Tran Tung
General Director

Hanoi, Vietnam

29 January 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		12,568,794,425,176	6,174,093,784,146
110	I. Cash and cash equivalents	4	1,261,499,267,745	459,707,110,301
111	1. Cash		227,057,777,323	142,316,659,913
112	2. Cash equivalents		1,034,441,490,422	317,390,450,388
120	II. Short-term investments		276,352,167,123	113,280,000,000
123	1. Held-to-maturity investments	5	276,352,167,123	113,280,000,000
130	III. Current accounts receivable		3,522,828,435,118	1,402,235,948,481
131	1. Short-term trade receivables	6.1	1,645,774,223,737	596,989,158,894
132	2. Short-term advances to suppliers	6.2	961,699,575,823	362,774,175,596
135	3. Short-term loan receivables	7	300,460,000,000	141,040,000,000
136	4. Other short-term receivables	8	622,943,619,573	313,512,920,002
137	5. Provision for doubtful short-term receivables		(8,048,984,015)	(12,080,306,011)
140	IV. Inventories	10	7,305,373,625,519	4,078,812,402,718
141	1. Inventories		7,305,373,625,519	4,078,812,402,718
150	V. Other current assets		202,740,929,671	120,058,322,646
151	1. Short-term prepaid expenses	11	118,742,803,781	17,551,203,663
152	2. Value added tax deductible		77,736,094,581	102,435,631,604
153	3. Tax and other receivables from the State		6,262,031,309	71,487,379

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
200	B. NON-CURRENT ASSETS		2,743,314,089,484	3,150,044,628,110
210	I. Long-term receivables		423,265,286,476	620,000,816,923
215	1. Long-term loan receivables	7	100,000,000	128,100,000,000
216	2. Other long-term receivables	8	437,456,440,276	506,191,970,723
219	3. Provision for doubtful long-term receivables		(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		835,028,284,748	853,862,625,852
221	1. Tangible fixed assets	12	557,661,989,683	566,415,963,120
222	Cost		687,037,550,235	663,182,339,138
223	Accumulated depreciation		(129,375,560,552)	(96,766,376,018)
227	2. Intangible fixed assets	13	277,366,295,065	287,446,662,732
228	Cost		300,532,894,416	300,044,494,417
229	Accumulated amortisation		(23,166,599,351)	(12,597,831,685)
230	III. Investment properties	14	306,333,116,806	318,855,158,833
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(86,290,720,380)	(73,768,678,353)
240	IV. Long-term assets in progress		1,016,762,833,069	1,191,787,834,095
242	1. Construction in progress	15	1,016,762,833,069	1,191,787,834,095
250	V. Long-term investments	17	14,228,967,255	36,509,630,457
252	1. Investments in associates	17.1	3,445,826,705	2,605,939,907
253	2. Investment in other entities	17.2	17,074,050,000	40,194,600,000
254	3. Provision for long-term investments		(6,290,909,450)	(6,290,909,450)
260	VI. Other long-term assets		147,695,601,130	129,028,561,950
261	1. Long-term prepaid expenses	11	55,499,269,151	68,380,838,294
262	2. Deferred tax assets	33.3	59,579,468,698	20,990,610,302
269	3. Goodwill	18	32,616,863,281	39,657,113,354
270	TOTAL ASSETS		15,312,108,514,660	9,324,138,412,256

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		8,783,617,527,769	5,099,922,995,081
310	I. Current liabilities		5,232,791,905,569	2,084,244,234,237
311	1. Short-term trade payables	19.1	444,685,042,131	426,362,526,808
312	2. Short-term advances from customers	19.2	2,446,202,540,653	132,753,661,202
313	3. Statutory obligations	20	398,116,307,372	220,796,943,909
314	4. Payables to employees		34,241,232,635	32,248,158,203
315	5. Short-term accrued expenses	21	530,685,650,197	119,808,861,536
318	6. Short-term unearned revenues		9,525,520,665	9,351,223,474
319	7. Short-term other payables	23	246,289,248,478	309,299,651,404
320	8. Short-term loans	24	1,103,530,145,372	805,041,767,413
322	9. Bonus and welfare fund	25	19,516,218,066	28,581,440,288
330	II. Non-current liabilities		3,550,825,622,200	3,015,678,760,844
336	1. Long-term unearned revenues	22	22,304,694,879	25,873,446,063
337	2. Other long-term liabilities	23	143,754,332,416	127,886,676,360
338	3. Long-term loans	24	3,223,829,307,652	2,694,714,741,084
341	4. Deferred tax liabilities	33.3	140,522,444,825	143,320,123,277
342	5. Long-term provisions	25	20,414,842,428	23,883,774,060

Taseco Land Investment Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
400	D. OWNERS' EQUITY		6,528,490,986,891	4,224,215,417,175
410	I. Owners' equity	27	6,528,490,986,891	4,224,215,417,175
411	1. Issued share capital		3,600,000,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,600,000,000,000	2,970,000,000,000
412	2. Share premium		1,120,161,905,000	109,480,005,000
420	3. Other funds belonging to owners' equity		6,315,008,316	6,315,008,316
421	4. Undistributed earnings		829,093,271,726	639,946,057,721
421a	- Undistributed earnings by the end of prior year		187,411,129,401	2,369,436,359
421b	- Undistributed earnings of current year		641,682,142,325	637,576,621,362
429	5. Non-controlling interests		972,920,801,849	498,474,346,138
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,312,108,514,660	9,324,138,412,256

Hanoi, Vietnam
29 January 2026

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

Taseco Land Investment Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the fiscal period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	4th quarter 2025	4th quarter 2024	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
01	1. Revenue from sale of goods and rendering of services	28.1	1,559,161,717,001	435,141,830,460	3,730,125,315,511	1,684,453,453,400
02	2. Deductions	28.1	-	(130,013,344)	-	-
10	3. Net revenue from sale of goods and rendering of services		1,559,161,717,001	435,271,843,804	3,730,125,315,511	1,684,453,453,400
11	4. Cost of goods sold and services rendered	29	920,525,751,739	311,502,258,030	2,337,533,871,341	1,264,525,563,623
20	5. Gross profit from sale of goods and rendering of services		638,635,965,262	123,769,585,774	1,392,591,444,170	419,927,889,777
21	6. Finance income	28.2	10,664,148,916	640,018,258,905	44,720,700,083	921,847,560,379
22	7. Finance expenses	30	41,042,235,331	68,011,126,308	177,871,507,017	201,173,971,651
23	In which: Interest expenses		34,234,785,638	54,729,371,606	159,150,219,672	171,884,526,348
24	8. Shares of profit of associates	17.1	144,579,246	71,982,548	384,886,798	250,417,991
25	9. Selling expenses	31	58,866,183,301	25,752,956,873	159,413,389,449	56,729,376,084
26	10. General and administrative expenses	31	84,036,227,877	52,211,676,187	255,378,645,786	195,830,099,070
30	11. Operating profit		465,500,046,915	617,884,067,859	845,033,488,799	888,292,421,342
31	12. Other income	32	56,994,127,597	3,669,520,668	66,998,154,951	4,493,280,051

Taseco Land Investment Joint Stock Company

CONSOLIDATED INCOME STATEMENT (continued)
for the fiscal period ended 31 December 2025

Code	ITEMS	Notes	4th quarter 2025	4th quarter 2024	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
32	13. Other expenses		31,601,265,769	5,385,152,890	39,514,492,512	17,172,144,935
40	14. Other (loss)/profit		25,392,861,828	(1,715,632,222)	27,483,662,439	(12,678,864,884)
50	15. Accounting profit before tax		490,892,908,743	616,168,435,637	872,517,151,238	875,613,556,458
51	16. Current corporate income tax expense	33.1	128,826,331,698	29,476,682,499	239,087,422,672	194,701,835,609
52	17. Deferred tax income/expenses)	33.1	(29,409,159,715)	103,772,811,040	(41,408,824,446)	(4,188,228,993)
60	18. Net profit after tax		391,475,736,760	482,918,942,098	674,838,553,012	685,099,949,842
61	19. Net profit after tax attributable to shareholders of the parent		389,480,160,461	480,039,255,606	657,160,459,314	664,816,258,791
62	20. Net profit after tax attributable to non-controlling interests		1,995,576,299	2,879,686,492	17,678,093,698	20,283,691,051
70	21. Basic earnings per share	35	1,207	1,525	2,036	2,147
71	22. Diluted earnings per share	35	1,207	1,525	2,036	2,147

Hanoi, Vietnam
29 January 2026

(Signature)

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

CONSOLIDATED CASH FLOW STATEMENT
for the fiscal period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		872,517,151,238	875,613,556,458
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		67,755,050,213	59,614,186,619
03	Provisions		(7,500,253,628)	15,287,229,716
05	Profit from investing activities		(45,384,209,261)	(922,124,186,650)
06	Interest expenses and bonds issuance costs		160,421,376,436	171,884,526,348
08	Operating profit before changes in working capital		1,047,809,114,998	200,275,312,491
09	Decrease/(increase) in receivables		(2,003,138,346,855)	89,461,413,631
10	Increase in inventories		(2,871,221,593,226)	(497,154,472,089)
11	Decrease/(increase) in payables		2,862,263,806,890	(1,210,854,308,188)
12	Decrease/(increase) in prepaid expenses		(92,506,055,225)	22,983,913,589
14	Interest paid		(306,860,864,765)	(313,816,204,444)
15	Corporate income tax paid		(194,687,621,608)	(80,001,750,988)
17	Other cash outflows for operating activities		(9,065,222,222)	(5,899,000,000)
20	Net cash flows used in operating activities		(1,567,406,782,013)	(1,795,005,095,998)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(58,950,733,719)	(790,972,296,109)
22	Proceeds from disposals of fixed assets and other long-term assets		335,100,000	91,860,786
23	Loans to other entities		(518,862,107,071)	(155,477,000,000)
24	Collections from borrowers		324,369,939,948	799,810,720,000
25	Payments for investments in other entities (net off cash hold by entity being acquired)		(725,000,000)	(16,827,581,757)
26	Proceeds from sale of investments in other entities (net off cash hold by entity being disposed)		59,570,550,000	2,217,077,531,798
27	Interest received		154,284,946,211	99,671,388,695
30	Net cash flows from/(used in) investing activities		(39,977,304,631)	2,153,374,623,413

Taseco Land Investment Joint Stock Company

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the fiscal period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		2,088,773,680,000	642,590,000
32	Cash payments to owners for capital contributions and for the repurchase of the entity's own shares		-	(14,148,006,023)
33	Drawdown of borrowings		4,780,963,387,942	2,018,702,251,873
34	Repayment of borrowings		(3,954,631,600,179)	(1,736,426,238,951)
36	Dividends paid		(505,929,223,675)	(456,462,525,041)
40	Net cash flows (used in)/from financing activities		2,409,176,244,088	(187,691,928,142)
50	Net increase/(decrease) in cash for the year		801,792,157,444	170,677,599,273
60	Cash and cash equivalents at the beginning of the year		459,707,110,301	289,029,511,028
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	4	1,261,499,267,745	459,707,110,301

Hanoi, Vietnam

29 January 2026

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fiscal period then ended**1. CORPORATE INFORMATION**

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 24th amendment dated 26 September 2025 as the latest.

From 1 August 2025, the Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange ("HOSE") according to Decision No. 516/QD-SGDHCM issued on 27 June 2025.

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

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

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

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

The number of the Group's employees as at 31 December 2025 is 651. (as at 31 December 2024: 630)

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

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

No.	Subsidiaries' name	31 December 2025		31 December 2024		Registered address	Principal activities
		Equity interest	Voting right	Equity interest	Voting right		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90%	99.90%	99.90%	99.90%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
2	Investment and Construction JSC No 4 ("ICON4 Company") (v)	68.68%	68.68%	72.50%	72.50%	243A De La Thanh, Lang ward, Hanoi city, Vietnam	Providing specialized construction services, investing and trading real estate properties.
3	Vietnam Packaging Corporation ("Packaging-Company") (i)	45.52%	66.27%	48.05%	66.27%	1283 Giai Phong, Hoang Mai ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
4	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90%	99.90%	99.90%	99.90%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam	Providing building management and operation services, trading real estate properties.
5	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00%	99.00%	99.00%	99.00%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
6	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Bai Chay ward, Quang Ninh province.	Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects.
7	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	84.00%	84.00%	748 Cu Chinh Lan Street, Hoa Binh ward, Hoa Binh province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

No.	Subsidiaries' name	31 December 2025	31 December 2024	Registered address	Principal activities
		Equity interest	Voting right	Equity interest	Voting right
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%
				Lot BT-3.1, New Urban Area North of Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
9	IKCONS Construction JSC ("IKCONS Company") (i)	35.03%	51.00%	36.98%	51.00%
				7th floor, ICON4TOWER building No. 243A De La Thanh, Lang ward, Hanoi, Vietnam	Provision of installation and building completion services and investment and trading real estate properties.
10	ALC Halong Building Management Solutions Company Limited ("ABMS Company")	99.00%	100.00%	99.00%	100.00%
				Plot H30-H33, Peninsula 2, Halong Marina Plaza, Bai Chay ward, Quang Ninh province, Vietnam	Exploitation and management of building operations.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00%	60.00%	60.00%	60.00%
				29 Truong Sa Street, Ngu Hanh Son Ward, Da Nang City, Vietnam	Accommodation, restaurant, catering services.
12	Taseco Hai Phong JSC ("Taseco Hai Phong") (Note 4)	50.50%	50.50%	50.50%	50.50%
				Room 3, 2nd floor, Bach Dang Building, No 268 Tran Nguyen Han Street, An Bien ward, Hai Phong, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
13	Taseco Hai Phong Industrial ("Taseco Hai phong Industrial") (ii)	75.00%	75.00%	-	-
				Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Complex, Thuy Nguyen Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
14	Duy Tien clean water joint stock company ("Duy Tien clean water") (iv)	51.44%	74.90%	-	-
				No. SH3.2, Van Hai Ly mall, Chau Son ward, Ninh Binh Province	Water extraction, treatment, and supply
15	Taseco Ha nam Investment Limited Company ("Taseco Ha Nam") (iii)	80%	80%	-	-
				No. SH3.2, Van Hai Ly mall, Chau Son ward, Ninh Binh Province	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

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

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

- (ii) According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the Board of Directors approved the capital contribution to establish Taseco IP Hai Phong Company. Taseco IP Hai Phong Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Hai Phong Department of Finance with the 3rd amendment dated on 19 December 2025 as the latest, with registered charter capital of VND 600 billion, of which the Company holds 75% ownership.
- (iii) According to Resolution No. 12/2025/NQ-HDQT dated 16 April 2025, the Board of Directors of ICON4 Company, a subsidiary of the Company, approved the decision to contribute capital to establish Duy Tien Water Company. Accordingly, Duy Tien Water Company became a direct subsidiary of ICON4 Company and an indirect subsidiary of the Company. Duy Tien Water Company a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700895564 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) on 24 April 2025, with a registered charter capital of VND 150 billion, of which ICON4 holds 74.9% ownership interest.
- (iv) According to Resolution No. 21/2025/NQ-HDQT dated 19 May 2025, the Board of Directors approved the establishment of Taseco Ha Nam Company. Taseco Ha Nam Company is a limited liability company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700896582 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) with the 1st amendment dated 23 July 2025, with registered charter capital of VND 720 billion, of which the Company holds 80% ownership.
- (v) According to Resolution No. 26/2025/NQ-HDQT dated 14 July 2025, the Company's Board of Directors approved the transfer of 4.22% of the Company's equity interest in ICON4 Company to TLI Investment Joint Stock Company, a related party of the Company, with a total consideration of VND 36.5 billion. According to Resolution No. 30/2025/NQ-HDQT dated 30 July 2025, the Company's Board of Directors approved the plan to acquire shares offered to existing shareholders of ICON4 Company with a total amount of VND 262.2 billion. As part of this issuance, the Company also acquired an additional 0.4% equity interest in ICON4 Company due to other existing shareholders not exercising their rights. Following these transactions, the Company's equity interest in ICON4 Company decreased from 72.50% to 68.68%.

As at 31 December 2025, the Group also has investments in associates as disclosed in Note 17.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

- ▶ Decision No. 149/2001/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 utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the fiscal period ended 31 December 2025.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Real estate property

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

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

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

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.6 Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

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

Buildings and structures	4 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 20 years
Others tangible assets	3 - 25 years
Computer software	2 - 20 years
Land use rights	2 - 20 years
Project development rights	32 years 1 month

3.8 Investment properties

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

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

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

Land use rights	20 - 50 years
Buildings and structures	20 - 50 years

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

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

3.9 Borrowing costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

Prepaid land rental

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

3.11 Business combinations and goodwill

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

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

Business combinations involving entities under common control

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in associates

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

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

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

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

3.14 Business Cooperation contract (BCC)

In case BCC distributes profits after tax co-control

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

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

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

3.15 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

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

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

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

Warranty

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

3.17 Share capital

Ordinary shares

Ordinary shares are recorded at its par value upon issuance.

Share premium

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

3.18 Appropriation of net profits

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

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

Bonus and welfare fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Advances from customers

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

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

3.20 Revenue recognition

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

Revenue from sale of real estate property

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

If a transaction does not meet the above revenue recognition conditions, progress payments received from the customer are recorded as advances from customers on the consolidated balance sheet until all of the above conditions are met.

Long-term rental revenue of land use rights with technical infrastructure in industrial parks

Revenue from long-term leasing of land use rights with technical infrastructure in industrial parks is recorded once in the business results report when the Company has transferred most of the risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably determined

Rendering of services and construction contract

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

Interest income

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

Rental income

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

Dividend and profit distribution income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Income from capital transfer activities

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

3.21 Construction contract

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

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

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

3.22 Taxation

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Bonds issued

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

3.24 Segment information

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

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

3.25 Earnings per share

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

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

3.26 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	31 December 2025	31 December 2024
Cash on hand	2,123,698,241	2,589,872,624
Cash at banks	224,878,062,289	139,719,067,961
Cash in transit	56,016,793	7,719,328
Cash equivalents (*)	1,034,441,490,422	317,390,450,388
TOTAL	1,261,499,267,745	459,707,110,301

(*) Cash equivalents as at 31 December 2025 mainly comprise gold with a value of VND 116,080,000 and deposits in VND at commercial banks with term less than three months and earning interest rates ranging from 4.0% to 4.75% per annum

5. HELD-TO-MATURITY INVESTMENTS

	31 December 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Term deposits	276,352,167,123	276,352,167,123	113,280,000,000	113,280,000,000
TOTAL	276,352,167,123	276,352,167,123	113,280,000,000	113,280,000,000

Term deposits as at 31 December 2025 include deposits in VND at commercial banks with remaining term of less than 12 months, earning interest rates ranging from 4.0% to 7.9% per annum

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

6.1 Short-term trade receivables

	Currency: VND	
	31 December 2025	31 December 2024
Receivables from sale of inventory properties	1,448,241,170,595	293,029,384,137
Receivables from provision of construction services	182,225,862,741	152,295,743,121
Receivables of transferring shares	-	143,486,673,634
Receivables from other activities	15,307,190,582	8,177,358,002
TOTAL	1,645,774,223,737	596,989,158,894
Provision for doubtful receivables	(8,048,984,015)	(12,065,306,011)
<i>In which:</i>		
Short-term receivables from other customers	1,632,706,080,168	577,397,456,871
Short-term receivables from related parties (Note 34)	13,068,143,750	19,591,702,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

6.2 Short-term advances to suppliers

	Currency: VND	
	31 December 2025	31 December 2024
Samcons Viet Nam Construction and Investment JSC	111,992,582,411	99,298,386,207
Fecon Infrastructure Construction Joint Stock Company	62,476,350,646	61,043,256,628
Phuc Hung holdings construction joint stock company	138,108,689,089	-
Thanh Hoa Land Fund Development Center	-	27,840,441,794
Other short-term advances to suppliers	649,121,953,677	174,592,090,967
TOTAL	961,699,575,823	362,774,175,596
Provision for doubtful advances to suppliers	-	(15,000,000)

7. LOAN RECEIVABLES

	Currency: VND	
	31 December 2025	31 December 2024
Short-term		
Short-term loan receivables from others (i)	215,340,000,000	65,340,000,000
Short-term loan receivables from related parties (Note 34)	85,120,000,000	75,700,000,000
TOTAL	300,460,000,000	141,040,000,000
Long-term		
Loan receivables from others	100,000,000	100,000,000
Short-term loan receivables from related parties (Note 34)	-	128,000,000,000
TOTAL	100,000,000	128,100,000,000

(i) The balance as at 31 December 2025 comprised loans bearing interest rates ranging from 5.0% to 10.5% with tenors in accordance with the respective loan agreements

8. OTHER RECEIVABLES

	Currency: VND	
	31 December 2025	31 December 2024
Short-term		
Land clearance compensation costs (i)	478,368,036,400	-
Interest receivables	25,519,818,539	130,760,726,063
Deposit for real estate transferring	55,356,700,000	127,000,000,000
Advance to employees	20,727,180,608	20,595,461,423
Capital contribution for project implementation	13,580,326,446	13,090,911,418
Others short-term receivables	29,391,557,679	22,065,821,098
TOTAL	622,943,619,573	313,512,920,002
<i>In which:</i>		
Other short-term receivables from others	612,638,247,641	189,374,063,613
Other short-term receivables from related parties (Note 34)	10,305,372,031	124,138,856,389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

8. OTHER RECEIVABLES (continued)

Currency: VND

	31 December 2025	31 December 2024
Long-term		
Land clearance compensation costs (ii)	412,856,903,000	461,688,179,000
Deposit, contract guarantees	19,310,870,700	19,984,653,800
Long-term interest receivables	-	11,358,610,957
Capital contribution for investments in real estate projects	2,008,666,576	9,860,526,966
Other long-term receivables	3,280,000,000	3,300,000,000
TOTAL	437,456,440,276	506,191,970,723
<i>In which:</i>		
Other long-term receivables from others	437,456,440,276	494,833,359,766
Other long-term receivables from related parties (Note 34)	-	11,358,610,957
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)

(i) The balance is a receivable related to compensation and site clearance expenses that the Company has paid for the following projects: the Me Linh New Urban Area Project in Me Linh Commune, Hanoi City; the Nam Song Cau Urban Area Project in Thai Nguyen City; and the Luong Ninh New Urban Area Project in Quang Ninh District, Quang Tri Province (formerly Quang Binh Province)

(ii) The balance is a receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Ha Nam Province for Dong Van III Supporting Industrial Park Project.

9. BAD DEBTS

Currency: VND

	31 December 2025		31 December 2024	
Entity	Cost	Recoverable amount	Cost	Recoverable amount
Vietnam National Coal and Mineral Industries Group	17,305,362,557	-	17,305,362,557	-
Incico Infrastructure Construction Investment JSC	2,753,206,302	-	2,753,206,302	-
Other short-term receivables	2,281,568,956	-	6,312,890,952	-
TOTAL	22,340,137,815	-	26,371,459,811	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

10. INVENTORIES

	Currency: VND			
	31 December 2025		31 December 2024	
	Cost Provision		Cost Provision	
Work in process – Real estate activities (i)	7,227,906,105,829	-	3,932,698,797,064	-
Completed real estate properties (ii)	49,055,140,755	-	134,000,340,827	-
Work in process – Construction activities	24,016,886,767	-	6,750,603,953	-
Others	4,395,492,168	-	5,362,660,874	-
TOTAL	7,305,373,625,519	-	4,078,812,402,718	-

(i) The balance as at 31 December 2025 mainly comprises land use fees, site clearance and compensation costs, and construction and development costs incurred for the Project: New Urban Area and Pedestrian Street in the center of Thai Nguyen city, High-rise housing project on land plot A3/CT2 under the Project for the construction of technical infrastructure for land plots under planning C12 and C13 in Long Bien, Hanoi, New Urban Area Project South of Duy Tien Town Administrative Center - Ha Nam, Nam Thai Thai Nguyen commercial, service and mixed-use complex Project, Dong Van III Supporting Industrial Park Project – Ha Nam, Project No. 4 in the New Urban Area of Thanh Hoa city center, Housing Project in the resettlement area of Hai Yen commune, and other projects.

(ii) Completed real estate properties include those at Alacarte Ha Long Mixed-Use Commercial, Service and Apartment Building Project

11. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	31 December 2025	31 December 2024
Short-term		
Selling expenses related to properties not yet handed over	115,803,515,280	12,808,158,992
Tools and equipment	667,954,843	538,807,247
Others	2,271,333,658	4,204,237,424
TOTAL	118,742,803,781	17,551,203,663
Long-term		
Prepaid land rental fee (*)	36,992,266,787	35,151,570,000
Tools and equipment	12,845,725,853	22,855,676,683
Others	5,661,276,511	10,373,591,611
TOTAL	55,499,269,151	68,380,838,294

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

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Total
Currency: VND					
Cost:					
Beginning balance	518,623,560,394	86,020,720,990	51,203,655,568	7,334,402,186	663,182,339,138
- New purchases	127,227,250	9,302,415,750	10,518,460,020	1,309,435,732	21,257,538,752
- Completed construction works	3,409,664,691	548,310,500	-	891,595,951	4,849,571,142
- Disposal	-	(1,378,681,979)	(873,216,819)	-	(2,251,898,798)
Ending balance	522,160,452,336	94,492,765,261	60,848,898,769	9,535,433,869	687,037,550,235
Accumulated depreciation:					
Beginning balance	52,951,480,142	21,334,432,469	20,318,502,166	2,161,961,241	96,766,376,018
- Depreciation for the year	17,752,125,200	10,010,374,675	5,493,095,691	1,387,833,190	34,643,428,756
- Reclassify	249,439,363	-	(249,439,363)	-	-
- Disposal	-	(1,161,027,402)	(873,216,819)	-	(2,034,244,221)
Ending balance	70,953,044,705	30,183,779,742	24,688,941,675	3,549,794,431	129,375,560,553
Net carrying amount:					
Beginning balance	465,672,080,252	64,686,288,521	30,885,153,402	5,172,440,945	566,415,963,120
Ending balance	451,207,407,630	64,308,985,519	36,159,957,094	5,985,639,438	557,661,989,681

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

13. INTANGIBLE FIXED ASSETS

	Currency: VND			
	Land use rights	Project development right	Others	Total
Cost:				
Beginning balance	12,639,555,571	279,499,061,611	7,905,877,235	300,044,494,417
- Reclassify	-	(1,000,000,000)	1,000,000,000	-
- Increase	-	-	488,400,000	488,400,000
Ending balance	12,639,555,571	278,499,061,611	9,394,277,235	300,532,894,417
Accumulated depreciation:				
Beginning balance	306,663,071	10,403,864,418	1,887,304,196	12,597,831,685
- Depreciation for the year	69,913,044	9,403,864,418	1,094,990,203	10,568,767,665
- Reclassify	-	(1,000,000,000)	1,000,000,000	-
Ending balance	376,576,116	18,807,728,836	3,982,294,399	23,166,599,351
Net carrying amount:				
Beginning balance	12,332,892,500	269,095,197,193	6,018,573,039	287,446,662,732
Ending balance	12,262,979,455	259,691,332,774	5,411,982,836	277,366,295,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

14. INVESTMENT PROPERTIES

Currency: VND

Total

Cost:

Beginning balance

392,623,837,186

Ending balance

392,623,837,186

Accumulated depreciation:

Beginning balance

73,768,678,353

- Depreciation for the year

12,522,042,026

Ending balance

86,290,720,379

Net carrying amount:

Beginning balance

318,855,158,833

Ending balance

306,333,116,807

As at 31 December 2025, certain leased floors and tunnel area are used as collaterals for the Group's loans as disclosed in Note 24.

As at 31 December 2025, the Group does not present fair value of investment properties because sufficient information has not been collected to evaluate fair value of these assets.

15. CONSTRUCTION IN PROGRESS

Currency: VND

31 December 2025 31 December 2024

B3-CC2-B Starlake component Project

538,951,978,965 537,325,035,520

Taseco Quang Binh Resort and Services Project

273,782,078,484 265,713,787,016

Lakeview Tower Project

112,985,719,268 110,129,412,085

Dong Van III Supporting Industrial Park Project

- 195,785,644,439

Others

91,043,056,353 82,833,955,035

TOTAL**1,016,762,833,069 1,191,787,834,095**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

16. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing costs with the total amount of VND 160.3 billion. These borrowing costs directly related to loans for investments in the real estate projects of the Group.

17. LONG-TERM INVESTMENTS

		Currency: VND	
	Note	31 December 2025	31 December 2024
Investment in associates	17.1	3,445,826,705	2,605,939,907
Investment in other entities	17.2	17,074,050,000	40,194,600,000
TOTAL		20,519,876,705	42,800,539,907
Provision for long-term investments		(6,290,909,450)	(6,290,909,450)

17.1 Investment in associates

Entity name	Principle activities	Registered address	Equity interest also voting rights (%)	
			Ending balance	Beginning balance
Trang An Company	Rent, operate, manage non-residential houses and land	12 th floor, Sudico building, My Dinh – Me Tri Urban Area, Tu Liem ward, Hanoi city	25	20
Investment and Construction JSC No. 4.2 ("Company 4.2")	Investing and trading real estate properties	No. 243A De La Thanh, Lang Thuong Ward, Hanoi city	30	30

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investment in associates* (continued)

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

	No. 4.2 Company	Trang An Company	Currency: VND Total
Investment value:			
Beginning balance	1,800,000,000	2,496,000,000	4,296,000,000
Decrease due to dividend	-	(270,000,000)	(270,000,000)
Increase	-	725,000,000	725,000,000
Ending balance	1,800,000,000	2,951,000,000	4,751,000,000
Accumulated profit/(loss) after buying an associate:			
Beginning balance	(1,800,000,000)	109,939,907	(1,690,060,093)
Profit from associates during the year	-	384,886,798	384,886,798
Ending balance	(1,800,000,000)	494,826,705	(1,305,173,295)
Net carrying amount:			
Beginning balance	-	2,605,939,907	2,605,939,907
Ending balance	-	3,445,826,705	3,445,826,705

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in other entities

Currency: VND

	Ending balance			Beginning balance		
	Quantity (shares)	Equity interest (%)	Cost	Quantity (shares)	Equity interest (%)	Cost
						Provision
						Carrying value
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company") (i)	1,020,000	15	10,957,950,000	(790,909,450)	15	34,078,500,000
VPC Printing and Packaging Joint Stock Company	44,633	2.3	446,330,000	-	2.3	446,330,000
Hung Vuong Packaging Joint Stock Company	16,977	2.3	169,770,000	-	2.3	169,770,000
SAHABAK JSC	550,000	5	5,500,000,000	(5,500,000,000)	5	5,500,000,000
TOTAL	1,631,610		17,074,050,000	(6,290,909,450)		40,194,600,000
						(6,290,909,450)
						33,903,690,550

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

The Group has not yet determined the fair value of these investments in other entities as at 31 December 2025 and 31 December 2024 because these companies' share are not listed on the stock exchange.

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

18. GOODWILL

	Packaging company	ICON4 company	Taseco Da Nang	Currency: VND Total
Cost:				
Beginning balance	20,470,045,303	27,776,902,558 (888,980,608)	13,939,216,872	62,186,164,733 (888,980,608)
Decrease	-		-	
Ending balance	20,470,045,303	26,887,921,950	13,939,216,872	61,297,184,125
Accumulated amortisation:				
Beginning balance	(10,139,682,714)	(10,879,286,837)	(1,510,081,828)	(22,529,051,379)
- Amortisation for the year	(2,047,004,532)	(2,710,343,240)	(1,393,921,692)	(6,151,269,464)
Ending balance	(12,186,687,246)	(13,589,630,076)	(2,904,003,520)	(28,680,320,841)
Net carrying amount:				
Beginning balance	10,330,362,589	16,897,615,721	12,429,135,044	39,657,113,354
Ending balance	8,283,358,057	13,298,291,872	11,035,213,353	32,616,863,281

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	Balance (also payable amount)	Currency: VND
	31 December 2025	31 December 2024
Trade payables to suppliers	441,711,768,370	426,270,317,808
R.E.E Mechanical & Electrical Engineering Joint Stock Company	1,000,726,834	37,000,000,000
TVT Prosperity joint stock company	53,476,105,479	-
Other suppliers	387,234,936,057	389,270,317,808
Trade payables to related parties (Note 34)	2,973,273,761	92,209,000
TOTAL	444,685,042,131	426,362,526,808

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

19.2 Short-term advances from customers

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

20. STATUTORY OBLIGATIONS

	31 December 2024	Payable/offset for the year	Payment made in the year	Currency: VND 31 December 2025
Value added tax	19,893,741,583	330,982,267,322	(197,576,345,881)	153,299,663,024
Corporate income tax	194,825,548,009	239,202,470,675	(194,687,621,608)	239,340,397,076
Personal income tax	2,838,756,551	17,214,437,784	(17,457,600,770)	2,595,593,565
Land use right	-	2,729,455,746,250	(2,728,381,819,680)	1,073,926,570
Others	3,238,897,766	8,259,559,197	(9,691,729,828)	1,806,727,140
TOTAL	220,796,943,909	3,325,114,481,228	(3,147,795,117,767)	398,116,307,372

21. SHORT-TERM ACCRUED EXPENSES

	31 December 2025	31 December 2024	Currency: VND
Accrued development costs of real estate projects and construction cost	407,209,250,295	82,610,389,882	
Accrued brokerage commission, interest supporting and other selling expenses	89,425,697,840	24,498,566,924	
Interest expenses	14,638,384,485	11,195,700,605	
Others	19,412,317,577	1,504,204,125	
TOTAL	530,685,650,197	119,808,861,536	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

22. LONG-TERM UNEARNED REVENUE

	Currency: VND	
	31 December 2025	31 December 2024
Leasing and property management services	22,304,694,879	25,873,446,063
TOTAL	22,304,694,879	25,873,446,063

23. OTHER PAYABLES

	Currency: VND	
	31 December 2025	31 December 2024
Short-term		
Maintenance fund	-	65,752,293,196
Interest expenses payable	6,573,240,825	10,199,687,546
Deposit for project implementation	8,162,060,510	57,793,315,510
Payables for contract's liquidation	12,416,971,102	12,418,765,069
Dividend, profit payables	2,247,346,379	17,663,925,279
Capital contribution received and profit distribution for real estate projects	169,057,359,843	100,069,653,211
Others	47,832,269,918	45,402,011,593
TOTAL	246,289,248,478	309,299,651,404
<i>In which:</i>		
Payables to related parties (Note 34)	121,284,145,659	105,076,758,998
Payables to other parties	125,005,102,918	204,222,892,406
Long-term		
Capital contribution received for investments in real estate projects	142,415,172,416	126,547,516,360
Others	1,339,160,000	1,339,160,000
TOTAL	143,754,332,416	127,886,676,360
<i>In which:</i>		
Payables to other parties	96,215,910,857	80,348,254,801
Payables to related parties (Note 34)	47,538,421,559	47,538,421,559

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

24. LOANS

		Currency: VND			
		31 December 2024	Movement during the year	31 December 2025	
	Notes	Balance also payable amount	Increase	Decrease	Balance also payable amount
Short-term					
Loans from banks	24.1	439,501,401,748	1,115,662,462,881	(829,974,152,589)	725,189,712,040
Loans from others		2,000,000,000	67,000,000,000	(69,000,000,000)	
Loans from related parties	33	26,280,000,000	245,000,000,000	(257,780,000,000)	13,500,000,000
Current portion of long-term loans from related parties	33	17,705,579,260	-	(17,705,579,260)	-
Current portion of long-term loans from banks	24.2	40,825,943,169	442,434,854,165	(118,420,364,002)	364,840,433,332
Current portion of corporate bonds		278,728,843,236	1,271,156,764	(280,000,000,000)	
TOTAL		805,041,767,413	1,871,368,473,810	(1,572,880,095,851)	1,103,530,145,372
Long-term					
Loans from banks	25.2	2,694,714,741,084	3,353,300,925,061	(2,824,186,358,493)	3,223,829,307,652
TOTAL		2,694,714,741,084	3,353,300,925,061	(2,824,186,358,493)	3,223,829,307,652

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

24. LOANS (continued)

24.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral (i)
Bank for Investment and Development of Vietnam – Transaction Center Branch	342,188,391,908	Principal is paid according to each covenant with the final installment will be payable on September 2026.	Interest rates vary by period	(i)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	31,356,348,732	Principal is paid according to each covenant with the final installment will be payable on June 2026.	Interest rates vary by period	(ii)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	251,644,971,400	Principal is paid according to each covenant with the final installment will be payable on September 2026.	Interest rates vary by period	(iii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	100,000,000,000	Principal is paid according to each covenant with the final installment will be payable on December 2026.	Interest rates vary by period	(iv)
TOTAL	725,189,712,040			

(i) Collateral assets include:

- Some office floors at ICON4 building owned by the Group.
- Land use rights at Lot ODT-CT-5F.05, KN Paradise Resort and Entertainment Complex are owned by the third party who the Group provides construction services and other collateral assets

(ii) Collateral assets include: Unsecured

(iii) Collateral assets include: Several Tem deposit of the Group at bank, Land Use Rights Certificate No. CX 924353 in Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province and other collateral assets.

(iv) Collateral assets include: one Tem deposit of bank

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

24. LOANS (continued)

24.2 Long-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Vietnam Bank for Agriculture and Rural Development	1,149,634,454,000	Principal is paid according to the terms specified in each promissory note due to July 2032. Interest is paid monthly.	Interest rates vary by period	(v)
Bank for Investment and Development of Vietnam – Transaction Center Branch	1,094,197,000,000	Principal is paid according to the terms specified in each promissory note due to November 2028. Interest is paid quarterly.	Interest rates vary by period	(vi)
	1,625,000,000	Principal and interest are paid quarterly to February 2029. Interest is paid monthly.	Interest rates vary by period	(vii)
	2,227,694,489	Principal and interest are paid to November 2027. Interest is paid monthly.	Interest rates vary by period	(viii)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	616,211,544,161	Principal and interest are paid according to the bank's repayment schedule with the final payments are due to May 2029. Interest is paid monthly.	Interest rates vary by period	(ix)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	551,666,666,667	Principal is paid according to the terms specified in each promissory note due to November 2028. Interest is paid monthly.	Interest rates vary by period	(x)
	170,000,000,000	Principal is paid according to the terms specified in each promissory note due to March 2030. Interest is paid monthly.	Interest rates vary by period	(xi)
	852,000,000	Principal is paid according to the terms specified in each promissory note due to June 2028. Interest is paid monthly.	Interest rates vary by period	(vii)
Vietnam Industrial and Commercial Joint Stock Bank Military Commercial Joint Stock Bank – Thang Long Branch	1,840,719,167	Principal and interest are paid on maturity date on July 2027. Principal and interest are paid monthly.	Interest rates vary by period	(vii)

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

24. LOANS (continued)

24.2 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral (vii)
Tien phong commercial Joint stock bank	414,662,500	Principal is paid according to the terms specified in each promissory note due to January 2030. Interest is paid monthly.	Interest rates vary by period	
TOTAL	3,588,669,740,984			
<i>In which:</i>				
Current portion	364,840,433,332			
Long-term loan	3,223,829,307,652			
(v)	The collateral is the property rights arising from the Duy Tien – Ha Nam Project.			
(vi)	All assets of the New Urban Area project of the Central Walking Street of Thai Nguyen City			
(vii)	Collateral is means of transport of the Group			
(viii)	Collateral comprises several office floors in the ICON4 Building owned by the Group			
(ix)	Property rights and assets formed under the Dong Van III Supporting Industrial Park Project			
(x)	Collateral assets include: Several Tem deposit of the Group at bank, Land Use Rights Certificate No. CX 924355 in Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province and other collateral assets			
(xi)	Collateral assets include:			
	- 28 commercial and service units in the Alacarte Ha Long Project owned by the Group;			
	- 5 million listed shares of the Company owned by Taseco Group, excluding the right to receive cash dividends;			
	- Payment guarantee by the Group for all credit obligations of ALC Ha Long Company to the Bank;			
	- The Company's capital contribution in ALC Ha Long Company.			

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

25. LONG-TERM PROVISIONS

Long-term provisions as at 31 December 2025 include provisions related to projects in which the Group is the investor under warranty terms in real estate sales contracts and provisions related to repair costs in projects in which the Group provides construction and installation services under warranty terms.

26. BONUS AND WELFARE FUND

	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024	Currency: VND
Beginning balance	28,581,440,288	7,323,339,252	
Increase during the year	-	27,157,101,036	
Decrease during the year	(9,065,222,222)	(5,899,000,000)	
Ending balance	19,516,218,066	28,581,440,288	

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

Currency: VND

	Equity interest of the parent's shareholders				Non-controlling interest (Restated)	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings		
Previous year						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	543,690,840,986	4,077,266,204,354
- Increasing capital	-	-	-	-	1,235,680,000	1,235,680,000
- Reduction of charter capital in subsidiaries	-	-	-	-	(17,600,000,000)	(17,600,000,000)
- Disposal subsidiary	-	-	-	-	(10,518,389,859)	(10,518,389,859)
- Increase in ownership interest in an existing subsidiary	-	-	-	6,549,914	(12,324,549,914)	(12,318,000,000)
- Net profit for the year	-	-	-	664,816,258,791	20,283,691,051	685,099,949,842
- Cash dividends	-	-	-	(445,500,000,000)	(26,292,926,126)	(471,792,926,126)
- Appropriation of bonus and welfare fund	-	-	-	(27,157,101,036)	-	(27,157,101,036)
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175
Current year:						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175
- Increase (decrease) in capital (i)	630,000,000,000	1,010,681,900,000	-	-	448,091,780,000	2,089,241,780,000
- Transfer of shares in subsidiaries	-	-	-	-	31,813,331,722	31,813,331,722
- Additional purchases by non-controlling shareholders	-	-	-	209,754,315	(209,754,315)	-
- Net profit for the year	-	-	-	657,160,459,315	25,242,113,698	682,402,573,013
- Cash dividends (ii)	-	-	-	(467,775,000,000)	(30,491,015,000)	(498,266,015,000)
- Other	-	-	-	(448,000,000)	-	(448,000,000)
Ending balance	3,600,000,000,000	1,120,161,905,000	6,315,008,316	829,093,271,723	972,920,801,849	6,528,490,986,888

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the fiscal period then ended

- (i) According to the Board of Directors' resolutions, the Company completed the following capital increases during the period:
- The company offered shares to existing shareholders, successfully selling 14,850,000 shares (par value: VND 10,000/share, offering price: VND 10,000/share).
 - The company offered shares privately to domestic and foreign professional securities investors to enhance its financial capacity and restructure its debt. A total of 48,150,000 shares were successfully offered (par value: VND 10,000/share, offering price: VND 31,000/share)
- (ii) According to Shareholders' General Meeting Resolution No. 01/2025/NQ-ĐHĐCĐ dated 21 April 2025, and Board of Directors' Resolution No. 24/2025/NQ-HĐQT dated 19 June 2025, the Company has paid cash dividends to existing shareholders from undistributed after-tax profits as at 31 December 2024, at a payout ratio of 15% of charter capital (equivalent to VND 1,500 per share). In addition, several subsidiaries have also distributed cash dividends from undistributed after-tax profits according to resolutions of their respective Shareholders' General Meetings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

27. OWNERS' EQUITY (continued)

27.2 Contributed charter capital

	31 December 2025		31 December 2024	
	Total	Ordinary shares	Total	Ordinary shares
	Currency: VND			
Taseco Group	2,260,673,470,000	2,260,673,470,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	1,339,326,530,000	1,339,326,530,000	816,977,640,000	816,977,640,000
TOTAL	3,600,000,000,000	3,600,000,000,000	2,970,000,000,000	2,970,000,000,000

27.3 Capital transactions with owners and the distribution of dividends and profits

	Đơn vị tính: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Owner's contributed investment capital		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Increasing	630,000,000,000	-
Ending balance	3,600,000,000,000	2,970,000,000,000
Dividends	467,775,000,000	445,500,000,000

27.4 Shares

	Ending balance		Beginning balance	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000
Shares in circulation	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000

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

27.5 Dividends

	Đơn vị tính: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Dividends	467,775,000,000	445,500,000,000
Dividends on common stock		
Cash dividend: VND 1,500/share	467,775,000,000	445,500,000,000
Dividends that were announced after the end of the accounting period and not recognized as liabilities as at 31 December 2025.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

28. REVENUE**28.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Gross revenue	3,730,125,315,514	1,684,453,453,400
<i>In which:</i>		
Revenue from real estate properties	3,213,396,545,601	1,117,795,727,409
Revenue from provision of construction services	300,942,650,799	339,335,825,245
Revenue from other services	215,786,119,114	227,321,900,746
Net revenue	3,730,125,315,514	1,684,453,453,400
<i>In which:</i>		
Revenue from other entities	3,687,121,376,691	1,472,238,004,435
Revenue from related parties	43,003,938,823	212,215,448,965

28.2 Finance income

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Gain from the disposal of a subsidiary	7,906,993,070	883,955,927,064
Interest income	36,813,693,030	35,583,682,073
Others	13,982	2,307,951,242
TOTAL	44,720,700,083	921,847,560,379

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Cost of sale of real estate properties	1,903,313,191,503	746,504,966,461
Cost of provision of construction services	269,239,805,142	304,514,897,027
Cost of other services	164,980,874,699	213,505,700,135
TOTAL	2,337,533,871,341	1,264,525,563,623

30. FINANCE EXPENSES

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Interest expenses	159,150,219,672	171,884,526,348
Profit sharing under business cooperation contract	15,270,526,780	6,658,885,092
Others	3,450,760,565	22,630,560,211
TOTAL	177,871,507,017	201,173,971,651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Selling expenses		
Brokerage expenses and other selling expenses for real estate projects	144,031,917,723	44,958,159,586
Labor costs	2,910,677,340	3,405,963,296
Expenses for external services	3,280,643,397	6,059,604,204
Others	9,190,150,989	2,305,648,998
TOTAL	159,413,389,449	56,729,376,084
General and administrative expenses		
Labor costs	80,734,658,425	72,394,681,702
Depreciation and allocation of goodwill	33,585,578,411	28,987,477,510
Expenses for external services	36,768,621,108	30,030,724,664
Others	104,289,787,842	64,417,215,194
TOTAL	255,378,645,786	195,830,099,070

32. OTHER INCOME

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Penalty income	4,579,503,373	1,215,975,279
Disposal income	553,687,080	69,284,820
Others	38,683,111,073	3,208,019,920
TOTAL	66,998,154,951	4,493,280,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

33. CORPORATE INCOME TAX

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

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

33.1 CIT expenses

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Current tax expense	239,087,422,672	194,701,835,609
Deferred tax (income)/expense	(41,408,824,446)	(4,188,228,993)
TOTAL	197,678,598,226	190,513,606,616

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

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Accounting profit before tax	872,517,151,240	875,613,556,458
At CIT rate of 20%	174,503,430,248	175,122,711,292
<i>Adjustments:</i>		
Unrecognized deferred tax assets related to tax losses	7,632,004,913	13,765,103,256
Effect of adjustments for consolidated financial statements	(5,444,518,109)	678,345,558
Adjustment of CIT according to Decree No. 132/2020/ND-CP and Decree No. 92/2021/ND-CP	4,364,120,019	6,595,237,266
Profit sharing under business cooperation contract	3,040,540,029	1,331,777,016
Non-deductible expenses	13,654,359,331	5,479,902,184
Tax loss carried forward	(71,338,203)	(12,459,469,956)
Other		
CIT expense	197,678,598,228	190,513,606,616

33.2 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.

Taseco Land Investment Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

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

Currency: VND

	Consolidated balance sheet		Consolidated income statement	
	31 December 2025	31 December 2024	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	129,625,280
Temporary difference relating to unrealized profits of internal transactions	15,296,449,281	12,881,612,582	(5,212,515,151)	(3,614,614,631)
Accrued selling expenses relating to land areas which were handed over to customers	10,686,632,282	2,805,579,033	(7,903,340,855)	(754,733,278)
Accrued interest support expenses	7,933,204,762	3,298,044,424	(4,635,160,338)	850,152,644
Provisional CIT for downpayments received	24,987,183,072	1,329,374,970	(23,657,808,102)	(1,016,289,118)
Others	-	-	-	217,630,110
Net deferred tax assets	59,579,468,690	20,990,610,302		
Deferred tax liabilities				
Fair value of net assets of subsidiaries at acquisition date	(140,522,444,825)	(143,320,123,277)		
Net deferred tax liabilities	(80,942,976,135)	(122,329,512,975)		
Net deferred tax credit/(charge) to the consolidated income statement			(41,408,824,446)	(4,188,228,993)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group Company as at 31 December 2025 is disclosed as followings:

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

Significant transactions with related parties for the fiscal period ended 31 December 2025 and 30 September 2024 were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Taseco Group	Parent company	Capital contribution	107,651,110,000	-
		Revenue service	436,924,282	-
		Lending collection	128,000,000,000	564,757,120,000
		Borrowing	245,000,000,000	31,000,000,000
		Loan repayment	245,000,000,000	31,000,000,000
		Interest expense	-	21,656,390,043
		Cash dividends	339,101,020,500	322,953,354,000
		Payment for investment in real estate projects	1,000,000,000	197,183,677,157
		Sharing profit from investment in real estate projects	15,338,353,414	8,198,496,207
		Capital contribution for investment in real estate projects	-	3,671,200,000
		Revenue service	979,366,946	-
Taseco Air Company West Lake Development Company	Affiliate Common key management personnel	Borrowing	-	219,100,000,000
		Lending	16,200,000,000	77,000,000,000
		Loan repayment	12,780,000,000	204,020,000,000
		Lending collection	12,780,000,000	30,800,000,000
		Sales of real estate properties	-	66,664,767,780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the fiscal period ended 31 December 2025 and 31 December 2024 were as follows (continued):

Related parties	Relationship	Transactions	Currency: VND	
			The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
TLI Investment Joint Stock Company	Close relationship with intimate family member of Chairman of BOD	Sales of real estate properties	41,242,493,789	49,087,041,420
		Borrowing	-	30,000,000,000
		Loan repayment	-	30,000,000,000
Vinconstec Company	Investee	Lending	6,000,000,000	-
		Loan repayment	17,705,579,260	100,000,000
		Purchase service	-	330,000,000
Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	-	63,557,706,939
Do Viet Thanh	Member of BOD cum Deputy General Director	Sales of real estate properties	-	7,715,300,775
		Borrowing	-	14,000,000,000
		Loan repayment	-	14,000,000,000
Doan Thi Phuong Thao	Intimate family member of Chairman	Sales of real estate properties	-	9,990,354,027
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	-	4,717,585,683
Nguyen Thi Kim Ngan	Chief accountant	Sales of real estate properties	-	9,763,908,373
		Borrowing	-	3,000,000,000
		Loan repayment	-	3,000,000,000

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term trade receivables				
West Lake Development Company	Common key management personnel	Sales of real estate properties	4,054,026,700	3,554,026,700
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	-	3,308,447,500
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	2,956,569,500	2,956,569,500
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Sales of real estate properties	4,818,366,250	2,601,190,200
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	-	2,180,085,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Share transfer	-	2,100,000,000
Mr Vu Quoc Huy	Deputy Director	Share transfer	-	1,247,509,700
Others	Others	Other receivable	1,239,181,300	1,643,873,423
			13,068,143,750	19,591,702,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Other short-term receivables				
Taseco Group	Parent company	Interest receivable	-	118,544,988,755
West Lake Development Company	Common key management personnel	Interest receivable	6,115,882,193	2,322,945,205
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receipt on behalf	2,806,102,749	2,806,102,749
Others related parties	Others related parties	Others	1,383,387,089	464,819,680
			10,305,372,031	124,138,856,389
Other long-term receivables				
Taseco Group	Parent company	Interest receivable	-	11,358,610,957
			-	11,358,610,957
Short-term payables				
Taseco Media	Affiliate	Purchase of service	1,756,182,700	23,984,000
Others	Affiliate	Others	1,217,091,061	68,225,000
			2,973,273,761	92,209,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

34. 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	31 December 2025	31 December 2024
Other short-term payables				
West Lake Development Company	Common key management personnel	Interest payable	6,636,741,775	3,942,137,777
Taseco Group	Parent company	Capital contribution for project implementation costs, Interest payable	114,577,359,843	100,069,653,213
Vinconstec Company	Investee	Interest payable	-	1,064,968,008
Others			70,044,041	-
			121,284,145,659	105,076,758,998

Other long-term payables

Mr. Doan Duy Chinh	Intimate family member with BOD	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate family member with BOD	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559

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

			Currency: VND	
Related parties	Relationship	Transactions	31 December 2025	31 December 2024
Short-term loan receivables				
West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	79,120,000,000	75,700,000,000
Vinconstec	Common key management personnel	Short-term loan receivable	6,000,000,000	-
			85,120,000,000	75,700,000,000
Long-term loan receivables (Code 215)				
Taseco Group	Parent company	Long-term loan receivable	-	128,000,000,000
			-	128,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

- (i) This is an unsecured loan with an interest rate of 5% per annum. Principal and interest are payable at maturity on August 2026.

Short-term loans (Note 24)

West Lake Development Company	Common key management personnel	Short-term loan (ii)	13,500,000,000	26,280,000,000
Vinconstec Company	Investee	Current portion	-	17,705,579,260
			13,500,000,000	43,985,579,260

- (ii) This is an unsecured loan with an interest rate range 7.8% per annum. Principal and interest are payable at maturity on August 2026.

Transactions with other related parties

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

Currency: VND

Name	Position	Remuneration	
		The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Mr. Pham Ngoc Thanh	Chairman	1,180,000,000	880,000,000
Mr. Nguyen Minh Hai	Vice Chairman	1,120,000,000	720,000,000
Mr. Nguyen Tran Tung	Member of BOD cum General Director	1,897,523,722	1,666,400,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	1,474,981,723	1,331,305,556
Mr. Do Tuan Anh	Vice Chairman	692,222,222	1,152,222,222
Ms. Cao Thi Lan Huong	Deputy General Director	1,212,610,806	1,106,993,056
Mr. Bui Xuan Vuong	Deputy General Director	1,019,471,056	1,001,618,056
Mr. Nguyen Van Nghia	Deputy General Director	1,253,765,206	1,034,508,306
Mr. Vu Quoc Huy	Deputy General Director	1,470,823,889	1,293,055,556
Mr. Khuat Trung Thang	Deputy General Director until 1 November 2024		854,770,833
Mr. Ngo Thanh Dung	Deputy General Director from 3 June 2024	784,444,056	414,055,556
Mr. Le Duc Long	Member of BOD	56,000,000	-
TOTAL		12,161,842,680	11,454,929,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

Salary and operating expenses of Board of Supervision:

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Salary and operating expenses of Board of Supervision	132,000,000	132,000,000

35. EARNINGS PER SHARE

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

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Net profit after tax attributable to ordinary shareholders	657,160,459,314	664,816,258,791
Adjustment of Bonus and welfare fund allocation (*)	-	(27,157,101,036)
Net profit after tax attributable to ordinary shareholders for basic earnings	<u>657,160,459,314</u>	<u>637,659,157,755</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>322,722,740</u>	<u>297,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>322,722,740</u>	<u>297,000,000</u>
Earnings per share		
- Basic earnings per share	2,036	2,147
- Diluted earnings per share	2,036	2,147

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.

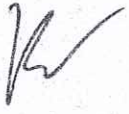
Apart from disclosed transactions above, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

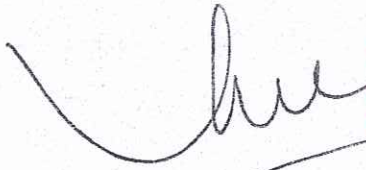
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the fiscal period then ended

36. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 42/2025/NQ-HĐQT dated 24 December 2025, the Board of Directors approved the establishment of Taseco Land Southern Joint Stock Company, of which the Company holds 80% ownership. Taseco Land Southern Joint Stock Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0319338393 issued by the Department of Finance of Ho Chi Minh city with the amendment dated 06 January 2026.

Hanoi, Vietnam
29 January 2026


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director

