

Taseco Land Investment Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



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Taseco Land Investment Joint Stock Company

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For the six-month period ended 30 June 2025



Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 23rd amendment dated 24 July 2025 as the latest.

The Company's shares were officially listed and traded on the Ho Chi Minh City Stock Exchange ("HOSE") on 1 August 2025, according to Decision No. 516/QĐ-SGDHCM issued by the Director of HOSE on 27 June 2025.

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

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

The Company's head office is located at the 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 ("BOD") 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 Board Member	Appointed on 21 April 2025

MANAGEMENT

Members of the 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	
Mr Dang Xuan Hien	Member	
Ms Luu Thi Quynh Giang	Member	Appointed on 21 April 2025
Ms Nguyen Thi Huong	Member	Resigned on 21 April 2025

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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 interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month 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 interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 27 August 2025, in compliance with the prevailing regulations applicable to the preparation and presentation of the interim consolidated financial statements.

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



On behalf of the Management:

Nguyễn Trần Tung
General Director

Hanoi, Vietnam

27 August 2025



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Reference: 11925146/E-68684750/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Taseco Land Investment Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Taseco Land Investment Joint Stock Company ("the Company") as prepared on 27 August 2025 and set out on page 7 to 63, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month 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 interim separate financial statements.

Ernst & Young Vietnam Limited



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

Hanoi, Vietnam

28 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		7,416,208,546,904	5,237,170,883,595
110	I. Cash and cash equivalents	4	115,125,743,902	348,281,981,799
111	1. Cash		81,274,202,539	91,325,901,799
112	2. Cash equivalents		33,851,541,363	256,956,080,000
120	II. Short-term investments		112,743,333,917	66,730,000,000
123	1. Held-to-maturity investments	5	112,743,333,917	66,730,000,000
130	III. Current account receivables		1,337,583,300,259	947,392,117,582
131	1. Short-term trade receivables	6.1	304,237,579,342	402,566,716,102
132	2. Short-term advances to suppliers	6.2	546,485,799,006	65,540,647,753
135	3. Short-term loan receivables	7	117,990,000,000	281,590,000,000
136	4. Other short-term receivables	8	369,976,417,453	198,801,249,269
137	5. Provision for short-term doubtful receivables	6.1, 6.2	(1,106,495,542)	(1,106,495,542)
140	IV. Inventories	9	5,765,560,338,258	3,801,818,732,837
141	1. Inventories		5,765,560,338,258	3,801,818,732,837
150	V. Other current assets		85,195,830,568	72,948,051,377
151	1. Short-term prepaid expenses	10	28,842,441,181	16,018,116,979
152	2. Value-added tax deductible		56,353,389,387	56,924,601,065
153	3. Tax and other receivables from the State		-	5,333,333

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		3,832,878,915,375	3,821,916,882,780
210	I. Long-term receivables		4,238,965,916	472,671,205,966
216	1. Other long-term receivables	8	4,238,965,916	472,671,205,966
220	II. Fixed assets		21,673,468,717	23,005,236,536
221	1. Tangible fixed assets	11	21,322,870,068	22,959,611,165
222	Cost		44,057,882,625	43,584,428,080
223	Accumulated depreciation		(22,735,012,557)	(20,624,816,915)
227	2. Intangible fixed assets		350,598,649	45,625,371
228	Cost		633,560,000	302,560,000
229	Accumulated amortisation		(282,961,351)	(256,934,629)
230	III. Investment properties		-	-
231	1. Cost		48,701,493,330	48,701,493,330
232	2. Accumulated depreciation		(48,701,493,330)	(48,701,493,330)
240	IV. Long-term assets in progress		289,564,177,211	493,263,446,163
242	1. Construction in progress	12	289,564,177,211	493,263,446,163
250	V. Long-term investments	14	3,503,095,268,891	2,820,215,818,891
251	1. Investments in subsidiaries		3,492,928,228,341	2,786,928,228,341
253	2. Investment in other entities		10,957,950,000	34,078,500,000
254	3. Provision for diminution in value of long-term investments		(790,909,450)	(790,909,450)
260	VI. Other long-term assets		14,307,034,640	12,761,175,224
261	1. Long-term prepaid expenses		3,178,614,699	4,652,177,504
262	2. Deferred tax assets	27.3	11,128,419,941	8,108,997,720
270	TOTAL ASSETS		11,249,087,462,279	9,059,087,766,375

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		7,591,095,914,800	5,146,088,749,086
310	I. Current liabilities		3,940,246,938,811	2,103,000,333,893
311	1. Short-term trade payables	15.1	482,549,172,149	320,713,277,620
312	2. Short-term advances from customers	15.2	272,124,924,527	130,792,195,390
313	3. Statutory obligations	16	59,854,350,164	60,897,940,816
314	4. Payables to employees		6,910,895,226	14,957,060,454
315	5. Short-term accrued expenses	17.1	116,912,661,336	100,806,739,052
319	6. Other short-term payables	18	907,583,244,664	368,006,378,203
320	7. Short-term loans	19	2,076,398,811,931	1,080,849,641,322
322	8. Bonus and welfare fund	20	17,912,878,814	25,977,101,036
330	II. Non-current liabilities		3,650,848,975,989	3,043,088,415,193
337	1. Other long-term liabilities	18	103,786,581,098	103,786,581,098
338	2. Long-term loans	19	3,537,062,394,891	2,929,301,834,095
342	3. Long-term provisions	17.2	10,000,000,000	10,000,000,000
400	D. OWNERS' EQUITY		3,657,991,547,479	3,912,999,017,289
410	I. Owners' equity	21	3,657,991,547,479	3,912,999,017,289
411	1. Issued share capital		3,118,500,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,118,500,000,000	2,970,000,000,000
412	2. Share premium		109,111,905,000	109,480,005,000
421	3. Undistributed earnings		430,379,642,479	833,519,012,289
421a	- Undistributed earnings by the end of prior year		365,744,012,289	84,482,551,040
421b	- Undistributed earnings of current period/year		64,635,630,190	749,036,461,249
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,249,087,462,279	9,059,087,766,375

Vu Thi Khanh Ha
PreparerNguyen Thi Kim Ngan
Chief Accountant

 Hanoi, Vietnam
27 August 2025
Nguyen Tran Tung
General Director

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	22.1	770,849,624,285	571,687,991,815
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	770,849,624,285	571,687,991,815
11	4. Cost of goods sold and services rendered	23	(486,834,784,712)	(385,371,767,578)
20	5. Gross profit from sale of goods and rendering of services		284,014,839,573	186,316,224,237
21	6. Finance income	22.2	12,727,819,759	33,440,973,468
22 23	7. Finance expenses <i>In which: Interest expenses</i>	24	(111,683,180,361) (95,851,756,439)	(68,874,019,086) (53,319,622,730)
25	8. Selling expenses	25	(40,596,994,834)	(7,706,608,445)
26	9. General and administrative expenses	25	(54,241,670,515)	(44,233,679,288)
30	10. Operating profit		90,220,813,622	98,942,890,886
31	11. Other income		4,179,117,935	30,653,676
32	12. Other expenses		(251,526,441)	(26,061,780)
40	13. Other profit		3,927,591,494	4,591,896
50	14. Accounting profit before tax		94,148,405,116	98,947,482,782
51	15. Current corporate income tax expense	27.1	(32,522,501,560)	(18,876,188,758)
52	16. Deferred tax income/(expense)	27.3	3,009,726,634	(530,980,050)
60	17. Net profit after tax		64,635,630,190	79,540,313,974

Vu Thi Khanh Ha
PreparerNguyen Thi Kim Ngan
Chief AccountantNguyen Tran Tung
General DirectorHanoi, Vietnam
27 August 2025

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		94,148,405,116	98,947,482,782
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		2,190,767,819	2,041,288,987
03	Reversal of provisions		-	(620,073,344)
05	Profits from investing activities		(12,773,274,304)	(33,440,973,468)
06	Interest expenses and bond insurance costs		96,486,164,341	65,957,218,902
08	Operating profit before changes in working capital		180,052,062,972	132,884,943,859
09	Increase in receivables		(480,487,024,570)	(205,792,892,087)
10	(Increase)/decrease in inventories		(1,278,352,474,231)	149,299,319,106
11	Increase/(decrease) in payables		365,529,174,374	(431,600,394,895)
12	(Increase)/decrease in prepaid expenses		(11,350,761,397)	5,214,639,100
14	Interest paid		(133,750,547,103)	(140,021,019,906)
15	Corporate income tax paid			
		16	(48,834,719,588)	(6,418,796,615)
17	Other cash outflows for operating activities	20	(8,064,222,222)	(4,830,000,000)
20	Net cash flows used in operating activities		(1,415,258,511,765)	(501,264,201,438)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(8,967,284,501)	(26,327,994,349)
22	Proceeds from disposal of fixed assets		50,000,000	-
23	Loans to other entities		(82,413,333,917)	(52,625,000,000)
24	Collections from borrowers		200,000,000,000	204,570,200,000
25	Payments for investments in other entities		(706,000,000,000)	(14,331,581,757)
26	Proceeds from sale of investments in other entities		23,120,550,000	-
27	Interest and dividends received		11,298,010,258	27,267,206,494
30	Net cash flows (used in)/from investing activities		(562,912,058,160)	138,552,830,388

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		148,131,900,000	-
33	Drawdown of borrowings		2,324,264,417,785	1,140,819,638,808
34	Repayment of borrowings		(721,589,094,282)	(845,082,142,974)
36	Dividends paid		(5,792,891,475)	(183,992,390)
40	Net cash flows from financing activities		1,745,014,332,028	295,553,503,444
50	Net decrease in cash for the period		(233,156,237,897)	(67,157,867,606)
60	Cash and cash equivalents at beginning of period		348,281,981,799	171,776,740,961
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of period	5	115,125,743,902	104,618,873,355

Hanoi, Vietnam
27 August 2025


 Vu Thi Khanh Ha
Preparer


 Nguyen Thi Kim Ngan
Chief Accountant



 Nguyen Tran Tung
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month 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 the Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 23rd amendment dated 24 July 2025 as the latest.

The Company's shares were officially listed and traded on the Ho Chi Minh City Stock Exchange ("HOSE") on 1 August 2025 according to Decision No. 516/QĐ-SGDHCM issued by the Director of HOSE on 27 June 2025.

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

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

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

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

The number of the Company's employees as at 30 June 2025 is 168 (31 December 2024: 168).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Company 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	30 June 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%	1 st 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 Joint Stock No4 ("ICON4 Company")	72.50%	72.50%	72.50%	72.50%	243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam	Providing specialized construction services, investing and trading real estate properties.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	48.05%	66.27%	48.05%	66.27%	1283 Giai Phong Street, 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%	1 st 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%	1 st 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, Vietnam	Providing 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, Group 1, Hoa Binh Ward, Phu Tho Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Taseco Land Investment Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2025, the Company 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	30 June 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%
9	IKCONS Construction JSC ("IKCONS Company") (i)	36.98%	51.00%	36.98%	51.00%
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00%	100.00%	99.00%	100.00%
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00%	60.00%	60.00%	60.00%
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	50.50%	50.50%	50.50%	50.50%
13	Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco IP Hai Phong Company") (ii)	75.00%	75.00%	-	-
14	Taseco Ha Nam Investment Co., Ltd. ("Taseco Ha Nam Company") (iii)	80.00%	80.00%	-	-
15	Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company") (i)(iv)	54.3%	74.9%	-	-

Villa BT-3.1, new urban area under Project No. 4 of the central new urban area, Hac Thanh Ward, Thanh Hoa Province, Vietnam

7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang Ward, Hanoi City, Vietnam

Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Bai Chay Ward, Quang Ninh Province, Vietnam

29 Truong Sa Street, Ngu Hanh Son Ward, Da Nang City, Vietnam

Room 3, Floor 2, Bach Dang Building, 268 Tran Nguyen Han Street, An Bien Ward, Hai Phong City, Vietnam

Room 3, Floor 2, Bach Dang Building, 268 Tran Nguyen Han Street, An Bien Ward, Hai Phong City, Vietnam

House SH3.2, Van Hai Ly Commercial Center, Le Chan Street, Chau Son Ward, Ninh Binh Province, Vietnam

House SH3.2, Van Hai Ly Commercial Center, Le Chan Street, Chau Son Ward, Ninh Binh Province, Vietnam

Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Providing installation and building completion services and investment and trading real estate properties.

Exploitation and management of building operations.

Accommodation, restaurant, catering services.

Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Investing and trading real estate properties, land use rights belong to the owner, user, or lessee.

Water abstraction, treatment and distribution.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.
- (ii) 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 2nd amendment dated on 28 July 2025 as the latest, with registered charter capital of VND 600 billion, of which the Company holds 75% ownership. As of 30 June 2025, the Company contributed to this subsidiary with total amount of VND 450 billion.
- (iii) 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 as the latest, with registered charter capital of VND 720 billion, of which the Company holds 80% ownership. As of 30 June 2025, the Company contributed to this subsidiary with total amount of VND 256 billion.
- (iv) 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Purposes of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company has prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025, dated 27 August 2025, in accordance with the prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

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

2.2 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

Real estate property

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

Costs of real estate property includes:

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

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

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

Provision for obsolete inventories

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories (continued)

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

3.3 *Receivables*

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim separate income statement as incurred.

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.7 Depreciation and Amortisation

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

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

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

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

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

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Borrowing costs*

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

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

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investments in subsidiaries

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 Company.

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

3.14 Business Cooperation Contract (BCC)

In case BCC distributes profits after tax co-control

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

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

In the event that the Company shares profits depending on the operating results of the BCC and the Company controls the BCC, the Company shall recognise all assets, liabilities, revenue and costs of the BCC in the interim separate financial statements, and recognise the profits shared to the other parties participating in the BCC in the interim separate income statement according to their proportion entitled as specified in the BCC.

3.15 Foreign currency transactions

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

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

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

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

Provision for warranty

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

3.17 Share capital

Ordinary shares

Ordinary shares are recognised at 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 incurred for the issuance of the shares, net of tax effects.

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

Bonus and welfare fund

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month 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 for revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the interim separate balance sheet. Discounts under the promotion programs, which is accounted as sale deductions in subsequent period are recognised as a deduction in "Advances from customers" item.

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

3.20 *Revenue recognition*

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

Revenue from sale of real estate property

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

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

Rendering of services

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

Interest income

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

Periodic rental income

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

Dividend and profit distribution income

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

Revenue from transfer of shares

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Tax

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

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

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Tax (continued)

Deffered tax (continued)

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

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

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

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

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

3.22 Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.23 Segment information

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Related parties

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	846,396	1,031,122,052
Cash at banks	81,273,356,143	90,294,779,747
Cash equivalents (*)	33,851,541,363	256,956,080,000
TOTAL	115,125,743,902	348,281,981,799

(*) Cash equivalents as at 30 June 2025 comprise gold with a value of VND 116,080,000 and deposit in VND at commercial banks with terms less than three months and earning interest rate rates ranging from 1.9% to 4.6% per annum (as at 31 December 2024: 4.0% to 4.75% per annum).

As at 30 June 2025, some term deposits at commercial banks with total value of VND 4.04 billion are used as collateral for loans of the Company as disclosed in Note 19.

Cash at banks and cash equivalents as at 30 June 2025 include the maintenance fund of the Alacarte Ha Long Multipurposed Commercial Service and Apartment Building project ("ALC Ha Long Project"). These maintenance funds will be transferred to the Building Management Board.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Term deposits	112,743,333,917	112,743,333,917	66,730,000,000	66,730,000,000
TOTAL	112,743,333,917	112,743,333,917	66,730,000,000	66,730,000,000

Term deposits as at 30 June 2025 include deposits in VND at commercial banks with remaining term of less than 12 months, earning interest rates ranging from 2.9% to 5.5% per annum (31 December 2024: 2.9% to 5.6% per annum), in which:

- Term deposits of VND 7.6 billion are used to secure for the implementation warranty obligation for the No. 4 project in Thanh Hoa New Urban Area ("No.4 Thanh Hoa Project") and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh Ward, Nghi Son Town, Thanh Hoa Province ("Hai Yen Project").
- Certain term deposits with total value of VND 21 billion are used as collateral for loans of the Company at commercial banks as disclosed in Note 19.

Term deposits as at 30 June 2025 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board.

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

6.1 Short-term trade receivables

Currency: VND

	30 June 2025	31 December 2024
Receivables from sale of inventory properties	284,503,502,440	305,884,023,936
Receivables of transferring shares	4,159,305,402	84,761,054,100
Receivables from other activities	15,574,771,500	11,921,638,066
TOTAL	304,237,579,342	402,566,716,102
Provision for doubtful short-term receivables	(1,091,495,542)	(1,091,495,542)

In which:

<i>Short-term receivables from other customers</i>	229,658,236,738	358,398,692,956
<i>Short-term receivables from related parties (Note 28)</i>	74,579,342,604	44,168,023,146

Details of customers with balances over 10%:

<i>Samcons Viet Nam Construction and Investment JSC</i>	37,504,830,600	37,504,830,600
<i>TLI Investment Joint Stock Company</i>	33,641,654,900	2,601,190,200
<i>Vietnam Investment Limited (R, R1, R2)</i>	4,159,305,402	84,761,054,100

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS
(continued)

6.2 Short-term advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term advances to suppliers	106,106,279,593	65,540,647,753
- Thanh Hoa Land Fund Development Center (i)	28,848,224,533	27,840,441,794
- Other short-term advances to suppliers	77,258,055,060	37,700,205,959
Short-term advances to related parties (Note 28)	440,379,519,413	-
TOTAL	546,485,799,006	65,540,647,753
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)

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

7. LOAN RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term loan receivables from others (i)	16,340,000,000	16,340,000,000
Short-term loan receivables from related parties (Note 28)	101,650,000,000	265,250,000,000
TOTAL	117,990,000,000	281,590,000,000

(i) This is an unsecured loan to Riverview Luong Son Co., Ltd. with interest rates ranging from 7% to 10.5% per annum, principal and interest are paid at maturity from 8 August 2025 to 31 December 2025.

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8. OTHER RECEIVABLES

	Currency: VND			
	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
Short-term				
Deposit for purchasing real estate properties	127,000,000,000	-	127,000,000,000	-
Land clearance compensation costs (i)	99,444,695,250	-	-	-
Advances (ii)	76,435,107,731	-	8,733,743,306	-
Interest receivables	22,779,668,326	-	16,034,617,089	-
Capital contribution for project implementation	13,527,830,166	-	13,090,911,418	-
Collections and payments made on behalf	12,659,730,371	-	25,181,443,680	-
Dividend receivables	-	-	8,336,000,000	-
Other short-term receivables	18,129,385,609	-	424,533,776	-
TOTAL	369,976,417,453	-	198,801,249,269	-
<i>In which:</i>				
Other short-term receivables from others	346,203,631,689	-	174,765,285,983	-
Other short-term receivables from related parties (Note 28)	23,772,785,764	-	24,035,963,286	-
Long-term				
Land clearance compensation costs	-	-	461,688,179,000	-
Capital contribution for investments in real estate projects	3,293,465,916	-	9,860,526,966	-
Other long-term receivables	945,500,000	-	1,122,500,000	-
TOTAL	4,238,965,916	-	472,671,205,966	-

(i) 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 the New Urban Area Project in the southern center of Duy Tien Town, Ha Nam Province ("Duy Tien – Ha Nam Project") amounting to VND 86.9 billion, and decisions issued by the People's Committee of Quang Binh Province for the Quan Hau High-End Urban Area Project in Quang Ninh amounting to VND 12.5 billion. These amounts will be offset against the land use fees of the respective projects.

(ii) As of 30 June 2025, the balance mainly consists of advances to employees for the purpose of implementing the Company's investment projects.

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9. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in process (i)	5,676,746,968,227	-	3,667,055,909,716	-
Completed real estate properties (ii)	87,984,499,404	-	133,933,952,494	-
Others	828,870,627	-	828,870,627	-
TOTAL	5,765,560,338,258	-	3,801,818,732,837	-

(i) As at 30 June 2025 work in progress mainly includes of land use fees, landsite clearance compensation expenses, construction and development costs related to the following projects: Research project for the new urban center in Central Thai Nguyen City; No. 4 in Thanh Hoa Project; Housing Project the high-rise residential project in Long Bien, Viet Hung; Hai Yen Project; Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project; Dong Van III Supporting Industrial Park Project and other projects.

(ii) Completed real estate properties include those at the ALC Ha Long Project.

As of 30 June 2025, inventories with a carrying amount of approximately VND 5,614 billion are being used by the Company as collateral for its borrowings, as disclosed in Note 19.

10. SHORT-TERM PREPAID EXPENSES

Đơn vị tính: VND

	30 June 2025	31 December 2024
Brokerage expenses and other selling expenses	27,254,379,075	12,801,158,992
Other short-term prepaid expenses	1,588,062,106	3,216,957,987
TOTAL	28,842,441,181	16,018,116,979

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as at 30 June 2025 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Office equipment	Means of transportation	Others	Currency: VND Total
As at 31 December 2024	2,252,441,676	3,699,065,867	36,382,714,385	1,250,206,152	43,584,428,080
- New purchases	-	-	-	528,000,000	528,000,000
- Disposals	-	-	(54,545,455)	-	(54,545,455)
As at 30 June 2025	2,252,441,676	3,699,065,867	36,328,168,930	1,778,206,152	44,057,882,625
<i>In which:</i>					
Fully depreciated	2,252,441,676	2,085,354,545	6,900,884,385	1,175,306,152	12,413,986,758
Accumulated depreciation:					
As at 31 December 2024	2,252,441,676	2,815,373,687	14,375,453,732	1,181,547,820	20,624,816,915
- Depreciation for the period	-	172,546,446	1,944,832,148	47,362,503	2,164,741,097
- Disposals	-	-	(54,545,455)	-	(54,545,455)
As at 30 June 2025	2,252,441,676	2,987,920,133	16,265,740,425	1,228,910,323	22,735,012,557
Net carrying amount:					
As at 31 December 2024	-	883,692,180	22,007,260,653	68,658,332	22,959,611,165
As at 30 June 2025	-	711,145,734	20,062,428,505	549,295,829	21,322,870,068

As at 30 June 2025, the Company used certain means of transportation with carrying value of VND 6.5 billion as collaterals for loans as disclosed in Note 19.

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12. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Quang Binh Resort and Services Project (i)	269,506,585,080	266,571,280,174
Dong Van III Supporting Industrial Park Project	-	191,952,447,896
Others	20,057,592,131	34,739,718,093
TOTAL	289,564,177,211	493,263,446,163

(i) As at 30 June 2025, a number of lands lots of these projects are used as collaterals for the Company's bank loans as disclosed in Note 19.

13. CAPITALISED BORROWING COSTS

During the period, the Company has capitalised borrowing costs with the total amount of VND 62.5 billion (for the six-month financial period ended 30 June 2024: VND 72.9 billion). These borrowing costs primarily relate to both specific and general borrowings used to finance the Company's construction projects.

The capitalized borrowing costs in relation to general borrowings are determined by applying a capitalization rate of 6.5% per annum on the accumulated weighted average expenditure on the Company's construction projects. The capitalisation rate used is the weighted average of the borrowings of the Company that are outstanding during the construction period.

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14. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Investments in subsidiaries (Note 14.1)	3,492,928,228,341	-	3,492,928,228,341	2,786,928,228,341	-	2,786,928,228,341
Investment in other entities (Note 14.2)	10,957,950,000	(790,909,450)	10,167,040,550	34,078,500,000	(790,909,450)	33,287,590,550
TOTAL	3,503,886,178,341	(790,909,450)	3,503,095,268,891	2,821,006,728,341	(790,909,450)	2,820,215,818,891

Currency: VND

14.1 Investments in subsidiaries

	30 June 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)
ICON4 Company (ii)	587,602,915,205	(i)	587,602,915,205	774,880,000,000
Property Management Company	147,160,016,113	(i)	147,160,016,113	(i)
Phu My Company	118,800,000,000	(i)	118,800,000,000	(i)
ALC Ha Long Company	297,000,000,000	(i)	297,000,000,000	(i)
Yen Binh Company	8,718,000,000	(i)	8,718,000,000	(i)
International Travel Company	132,000,000,000	(i)	132,000,000,000	(i)
Taseco Da Nang Company	211,847,297,023	(i)	211,847,297,023	(i)
Taseco Hai Phong Company	1,000,000,000	(i)	1,000,000,000	(i)
Taseco Hai Phong Industrial Park Company (Note 1)	450,000,000,000	(i)	-	(i)
Taseco Ha Nam Company (Note 1)	256,000,000,000	(i)	-	(i)
TOTAL	3,492,928,228,341		2,786,928,228,341	

Currency: VND

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14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries (continued)

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

- (i) The Company has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange.
- (ii) The fair value of the investment in ICON4 Company as at 31 December 2024 was determined based on the closing price of its shares on the latest trading day on the stock exchange up to the end of the reporting period. As at 30 June 2025, ICON4 Company ceased to be a public company pursuant to Official Letter No. 1643/UBCK-GSDC dated 14 May 2025 issued by the State Securities Commission of Vietnam.

14.2 Investment in other entities

	30 June 2025				31 December 2024			
	Cost (VND)	Provision (VND)	Equity interest	Voting right	Cost (VND)	Provision (VND)	Equity interest	Voting right
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company")	10,957,950,000	(790,909,450)	15.00%	15.00%	34,078,500,000	(790,909,450)	15.00%	15.00%

According to Resolution No. 01/2025/NQ-DH 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. During the period, Vinconstec completed this capital reduction, thereby leading to a proportional decrease in the Company's investment value in Vinconstec.

The fair value of this investment has not been determined as Vinconstec's shares are not listed on the stock exchange.

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15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	Currency: VND	
	Balance (also payable amount)	
	30 June 2025	31 December 2024
Trade payables to suppliers	79,244,256,935	122,113,273,675
<i>R.E.E Mechanical & Electrical Engineering</i>		
<i>Joint Stock Company</i>	9,199,206,855	37,000,000,000
<i>Other suppliers</i>	70,045,050,080	85,113,273,675
Trade payables to related parties (Note 28)	403,304,915,214	198,600,003,945
TOTAL	482,549,172,149	320,713,277,620

15.2 Short-term advances from customers

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

16. STATUTORY OBLIGATIONS

	Currency: VND			
	31 December 2024	Payable/offset for the period	Payment made in the period	30 June 2025
Value added tax	16,581,718,501	23,316,614,793	(8,141,550,780)	31,756,782,514
Corporate income tax	43,961,557,308	32,649,757,035	(48,834,719,588)	27,776,594,755
Personal income tax	354,665,007	4,793,057,235	(4,832,082,680)	315,639,562
Land use fee and land rental fee	-	1,100,848,717,777	(1,100,848,717,777)	-
Others	-	1,561,765,808	(1,556,432,475)	5,333,333
TOTAL	60,897,940,816	1,163,169,912,648	(1,164,213,503,300)	59,854,350,164

17. SHORT-TERM ACCRUED EXPENSES AND LONG-TERM PROVISIONS

17.1 Short-term accrued expenses

	Currency: VND	
	30 June 2025	31 December 2024
Accrued development costs of real estate projects and construction cost	62,298,343,693	65,112,471,524
Accrued brokerage commission, interest supporting and other selling expenses	30,424,123,205	24,498,566,923
Interest expenses	20,822,094,437	11,195,700,605
Others	3,368,100,001	-
TOTAL	116,912,661,336	100,806,739,052

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17. SHORT-TERM ACCRUED EXPENSES AND LONG-TERM PROVISIONS (continued)

17.2 Long-term provisions

As of 30 June 2025, the provision balance includes provisions related to projects for which the Company is the investor, in accordance with the warranty terms stated in the real estate sale contracts.

18. OTHER PAYABLES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Dividends payable	467,779,702,000	5,797,593,475
Capital contribution received and profit distribution for real estate projects (i)	212,182,978,753	198,599,691,311
Deposit for real estate project implementation	100,822,087,692	57,793,315,510
Maintenance fund (iii)	66,458,488,423	65,752,293,196
Interest expenses payable	51,437,926,075	36,510,564,535
Others	8,902,061,721	3,552,920,176
TOTAL	907,583,244,664	368,006,378,203
<i>In which:</i>		
Payables to other parties	304,762,224,048	138,018,256,134
Payables to related parties (Note 28)	602,821,020,616	229,988,122,069
Long-term		
Capital contribution received for investments in real estate projects (ii)	103,786,581,098	103,786,581,098
TOTAL	103,786,581,098	103,786,581,098
<i>In which:</i>		
Payables to other parties	56,248,159,539	56,248,159,539
Payables to related parties (Note 28)	47,538,421,559	47,538,421,559

- (i) The balance as of 30 June 2025 mainly includes capital contributions received and profit distribution payables (if any) to corporate partners under joint venture/co-investment agreements in which the Company holds controlling interest to implement No.4 Thanh Hoa Project and Hai Yen Project. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the agreements.
- (ii) The balance as of 30 June 2025 includes capital contributions received and profit distribution payables (if any) to corporate partners and individuals under joint venture/co-investment agreements in which the Company holds controlling interest to implement Quang Binh Resort and Services Project and other Projects. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the contracts.
- (iii) This represents the maintenance fund collected by the Company from apartment buyers of the ALC Ha Long Project, which will be handed over to the Building Management Board.

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19. LOANS

	31 December 2024 Balance also payable amount	Movement during the period		Currency: VND 30 June 2025 Balance also payable amount
		Increase	Decrease	
Short-term loans				
Loans from banks (Note 19.1)	246,493,389,293	75,831,203,391	(219,351,026,490)	102,973,566,194
Loans from related parties (Note 28)	496,538,800,000	712,800,000,000	(9,538,800,000)	1,199,800,000,000
Current portion of long-term loans from related parties (Note 28)	17,705,579,260	237,150,000,000	(133,405,579,260)	121,450,000,000
Loans from others	2,000,000,000	-	(2,000,000,000)	-
Current portion of long-term loans from banks (Note 19.1)	39,383,029,533	512,233,994,599	(48,805,029,533)	502,811,994,599
Current portion of corporate bonds (Note 19.2)	278,728,843,236	634,407,902	(130,000,000,000)	149,363,251,138
TOTAL	1,080,849,641,322	1,538,649,605,892	(543,100,435,283)	2,076,398,811,931
Long-term loans				
Loans from banks (Note 19.1)	2,692,151,834,095	1,535,633,214,394	(690,722,653,598)	3,537,062,394,891
Loans from related parties (Note 28)	237,150,000,000	-	(237,150,000,000)	-
TOTAL	2,929,301,834,095	1,535,633,214,394	(927,872,653,598)	3,537,062,394,891

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19. LOANS (continued)

19.1 Loans from banks

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

Bank	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	39,664,794,160	Principal is repaid according to the schedule specified in each debt acknowledgment. Final installment will be payable on 13 November 2025. Interest is paid monthly.	6.5 - 7.0	Unsecured
Vietnam International Commercial Joint Stock Bank - Transaction center Branch	63,308,772,034	Principal is repaid according to the schedule specified in each debt acknowledgment. Final installment will be payable on 2 January 2026. Interest is paid monthly.	7.0	(i)
TOTAL	102,973,566,194			

(i) The collateral for this loan comprises the Company's land use rights under Land Certificate No. CX 924353 in Cua Phu Village, Bao Ninh Commune, Dong Hoi Ward, Quang Binh Province (presently Quang Tri province), and 10 million listed shares of the Company owned by Taseco Group.

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19. LOANS (continued)

19.1 Loans from banks (continued)

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

Bank	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Military Commercial Joint Stock Bank – Thang Long Branch	763,284,311,468	Principal is repaid according to the agreed schedule starting from 31 March 2025 to 30 June 2028. Interest is paid quarterly.	Fixed interest rate during the first six months of 2025. The current period rate is 9% per annum.	(ii)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	493,398,136,641	Principal is repaid according to the agreed schedule starting from 31 March 2025 to 28 November 2027. Interest is paid monthly.	Floating interest rate. The current period rate is 10% - 8.8% per annum.	(iii)
	271,308,801,272	Principal is repaid according to the agreed schedule starting from 31 March 2025 to 30 March 2026. Interest is paid monthly.		(iv)
Vietnam Industrial and Commercial Joint Stock Bank – Hanoi Branch	616,211,544,161	Principal is repaid according to the agreed schedule starting from 30 November 2025 to 31 May 2029. Interest is paid monthly.	Floating interest rate. The current period rate is 8.2% - 7% per annum.	(v)
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch	1,875,000,000	Principal and interest are paid quarterly from August 2024 to February 2029.	Fixed interest rate during the first six months of 2025. The current period rate is 7.4% per annum.	(vi)
	328,000,000	Principal and interest are paid quarterly from September 2024 to December 2025.	Fixed interest rate during the first six months of 2025. The current period rate is 7.9% per annum.	(vi)
	1,094,197,000,000	Principal is paid from cash flow from project starting from November 2026 to November 2028. Interest is paid quarterly.	Fixed interest rate during the first six months of 2025. The current period rate is 6.5% per annum.	(vii)

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19. LOANS (continued)

19.1 Long-term loans from banks (continued)

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

Bank	30 June 2025 Principal and interest repayment term (VND)	Interest rate (%/annum)	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	695,271,595,948 Principal is repaid according to the bank's repayment schedule, starting from the time cash inflows from the project are generated until 30 July 2027. Interest is paid quarterly.	Fixed interest rate during the first six months of 2025. The current period rate is 6%/year.	(viii)
Vietnam International Commercial Joint Stock Bank	104,000,000,000 Principal is repaid according to the schedule specified in each loan agreement, with the final loan maturing on 29 April 2028. Interest is paid monthly.	Fixed interest rate during the first six months of 2025. The current period rate is 8.5%/year.	(ix)
TOTAL	4,039,874,389,490		
<i>In which:</i>			
Current portion	502,811,994,599		
Non-current portion	3,537,062,394,891		

- (ii) Collateral is the property rights associated with the Project No. 4 – Thanh Hoa.
- (iii) Collateral includes the Hai Yen Project and the property rights associated with this project.
- (iv) Collateral comprises all property rights arising from the Nam Thai, Thai Nguyen Commercial, Service and Mixed-use Complex Project.
- (v) Collateral includes the property rights and movable assets formed under the Dong Van III Supporting Industrial Park, together with all rights and benefits of the mortgagor arising from all insurance contracts related to the aforementioned assets.

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19. LOANS (continued)

19.1 Long-term loans from banks (continued)

- (vi) Collateral includes several transportation vehicles of the Company with a residual value of VND 6.5 billion.
- (vii) Collateral comprises all property rights arising from the Central Pedestrian Street Urban Area Project in Thai Nguyen.
- (viii) Collateral includes all rights to operate and manage the High-rise Residential Area Project in Long Bien, Viet Hung.
- (ix) Collateral for this loan includes the Company's bank deposit valued VND 25.04 billion, and land use rights under Certificates No. CX 924355 located in Cua Phu Hamlet, Bao Ninh Commune, Dong Hoi Ward, Quang Binh Province (presently Quang Tri Province). After the interim balance sheet date, the bank deposits of the Company have been released.

19.2 Corporate bonds

Detail information of bonds are presented as below:

Underwriter	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
SSI Securities Joint Stock Company – Hanoi Branch	149,363,251,138	Principal matures on 24 August 2025. Interest is paid quarterly.	The interest rate as of 30 June 2025 is 12.3% per annum.	(x)
TOTAL	149,363,251,138			

In which:

Current portion of corporate bonds	150,000,000,000
Long-term corporate bonds	-
Bond issuance costs	(636,748,862)

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

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20. BONUS AND WELFARE FUND

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	25,977,101,036	4,830,000,000
Utilisation during the period	(8,064,222,222)	(4,830,000,000)
Ending balance	<u>17,912,878,814</u>	<u>-</u>

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Currency: VND			
	Issued share capital	Share premium	Undistributed earnings	Total
For the six-month period ended 30 June 2024:				
As at 31				
December 2023	2,970,000,000,000	109,480,005,000	529,982,551,040	3,609,462,556,040
- Net profit for the period	-	-	79,540,313,974	79,540,313,974
As at 30 June 2024	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>609,522,865,014</u>	<u>3,689,002,870,014</u>
For the six-month period ended 30 June 2025:				
As at 31				
December 2024	2,970,000,000,000	109,480,005,000	833,519,012,289	3,912,999,017,289
- Capital				
Increases (*)	148,500,000,000	(368,100,000)	-	148,131,900,000
- Net profit for the period	-	-	64,635,630,190	64,635,630,190
- Dividends declared (Note 21.5)	-	-	(467,775,000,000)	(467,775,000,000)
As at 30 June 2025	<u>3,118,500,000,000</u>	<u>109,111,905,000</u>	<u>430,379,642,479</u>	<u>3,657,991,547,479</u>

(*) According to the Board of Directors' Resolution No. 08/2025/NQ-HDQT dated 27 February 2025, the Board of Directors approved the results of the additional public offering of shares to the existing shareholders, with a total of 14,850,000 shares successfully issued at an offering price of VND 10,000 per share, equivalent to VND 148.5 billion. During the period, the Company completed the transaction in accordance with the approval letter No. 09/UBCK-QLCB dated 5 March 2025 issued by the State Securities Commission regarding the receipt of complete documentation on the results of the additional public offering, and as recorded in the 22nd amended Enterprise Registration Certificate dated 11 March 2025.

21.2 Share capital

	Currency: VND			
	30 June 2025		31 December 2024	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,260,673,470,000	2,260,673,470,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	<u>857,826,530,000</u>	<u>857,826,530,000</u>	<u>816,977,640,000</u>	<u>816,977,640,000</u>
TOTAL	<u>3,118,500,000,000</u>	<u>3,118,500,000,000</u>	<u>2,970,000,000,000</u>	<u>2,970,000,000,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OWNERS' EQUITY (continued)

21.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Share capital		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Increase in share capital through additional share issuance	148,500,000,000	-
Ending balance	3,118,500,000,000	2,970,000,000,000
Dividends paid	467,775,000,000	-

21.4 Shares

	30 June 2025		31 December 2024	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Shares in circulation	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000

Par value of outstanding share: VND 10,000 per share (31 December 2024: VND 10,000 per share).

21.5 Dividends

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared and recognized during the period	467,775,000,000	-
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2024: VND 1,500/share (i)	467,775,000,000	-
Dividends declared but not yet recognized as a liability as at 30 June	-	-

- (i) According to the Board of Directors' Resolution No. 24/2025/NQ-HHDQT dated 19 June 2025, the Company's Board of Directors approved the cash dividend distribution to existing shareholders from undistributed profits after tax as of 31 December 2024, at a payout ratio of 15% of charter capital (each share receives VND 1,500).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	770,849,624,285	571,687,991,815
<i>In which:</i>		
Revenue from sale of real estate properties	767,346,790,299	569,244,548,923
Revenue from other goods sold and rendering of other services	3,502,833,986	2,443,442,892
Sale deductions	-	-
Net revenue	770,849,624,285	571,687,991,815
<i>In which:</i>		
Revenue from other entities	726,382,074,286	362,465,469,609
Revenue from related parties (Note 28)	44,467,549,999	209,222,522,206

22.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	9,768,514,357	5,015,699,380
Income from transfer of investments	2,959,305,402	-
Dividends and profit earned	-	28,425,274,088
TOTAL	12,727,819,759	33,440,973,468

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of sale of real estate properties	485,583,895,271	382,840,015,236
Cost of other goods sold and rendering of other services	1,250,889,441	2,531,752,342
TOTAL	486,834,784,712	385,371,767,578

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. FINANCE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expenses	95,851,756,439	53,319,622,730
Profit sharing under business cooperation contract	14,303,578,420	11,742,005,306
Bond issuance cost	634,407,902	895,590,866
Provision reversal cost	-	(620,073,344)
Others	893,437,600	3,536,873,528
TOTAL	111,683,180,361	68,874,019,086

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Selling expenses		
Brokerage expenses and selling expenses for real estate projects	39,106,169,487	6,673,460,618
Other selling expenses	1,490,825,347	1,033,147,827
TOTAL	40,596,994,834	7,706,608,445
General and administrative expenses		
Labour costs	17,329,705,800	13,927,252,906
Donation, sponsorship expenses	1,391,589,400	80,000,000
Depreciation and amortization costs	2,124,687,494	1,986,875,329
Expenses for external services	12,981,305,355	12,557,500,327
Others	20,414,382,466	15,682,050,726
TOTAL	54,241,670,515	44,233,679,288

26. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Costs of developing real estate properties for sale	1,816,345,817,684	351,747,382,466
Expenses for external services	50,842,906,730	22,760,305,558
Donation, sponsorship expenses	1,391,589,400	80,000,000
Labour costs	17,009,439,788	13,962,808,462
Depreciation and amortisation	2,124,687,494	2,041,288,987
Others	24,720,931,378	15,627,637,068
TOTAL	1,912,435,372,474	406,219,422,541

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX

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

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

27.1 CIT expenses

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expenses	32,522,501,560	18,876,188,758
Deferred tax (income)/expense	(3,009,726,634)	530,980,050
TOTAL	29,512,774,926	19,407,168,808

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	94,148,405,116	98,947,482,782
At CIT rate of 20%	18,829,681,023	19,789,496,556
<i>Adjustments for:</i>		
Distributed profit by business cooperation contract	2,887,846,337	2,348,401,062
Unrecognized deferred tax assets related to tax losses	988,527,528	1,234,242,500
Non-deductible expenses	1,353,645,735	1,016,585,031
Adjustment related to Decree No. 132/2020/ND-CP	5,453,074,303	703,498,477
Dividends received	-	(5,685,054,818)
CIT expense	29,512,774,926	19,407,168,808

27.2 Current tax

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

Taseco Land Investment Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

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

	Interim separate balance sheet			Interim separate income statement	
	30 June 2025	31 December 2024		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 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		-	-
Accrued selling expenses relating to land areas which were handed over to customers	1,981,405,969	2,805,579,033		(833,868,651)	432,654,250
Provisional CIT for downpayments received	3,357,598,022	1,329,374,970		2,028,223,052	(26,966,750)
Accrued interest support expenses	5,113,416,657	3,298,044,424		1,815,372,233	(936,667,550)
	11,128,419,941	8,108,997,720			
Deferred tax assets					
Net deferred tax credit/(charge) to the separate income statement				3,009,726,634	(530,980,050)

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX (continued)

27.4 Tax losses carried forward

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

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2025	2030	4,942,637,640	-	-	4,942,637,640
TOTAL		4,942,637,640	-	-	4,942,637,640

(*) The estimated tax loss based on the Company's tax declaration has not yet been finalized by the local tax authority as of the date of preparation of this interim separate financial statement.

The Company has not recognized deferred income tax assets for the above-mentioned tax loss due to the inability to reliably estimate future taxable profits at this time.

27.5 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following period when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the interim balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

Currency: VND

Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2025	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 2025
2025	2030 (i)	27,265,371,515	-	-	27,265,371,515
TOTAL		27,265,371,515	-	-	27,265,371,515

(i) Estimated non-deductible interest expense as per the Company and subsidiaries's corporate income tax declaration for the six-month period ended 30 June 2025 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense as at 30 June 2025 because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES

The list of parties having controlling relationships with the Company during the period and as at 30 June 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
THT Phuc Linh Joint Stock Company	Parent company level 1
Mr Pham Ngoc Thanh	Owner of Parent company level 1
Taseco Group	Parent company
Taseco Invest Joint Stock Company ("Taseco Invest Company")	Subsidiary
Investment and Construction JSC No 4 ("ICON4 Company")	Subsidiary
Vietnam Packaging Corporation ("Packaging Company")	Indirect subsidiary
International Real Estate Management Joint Stock Company ("IMCS Company")	Subsidiary
Phu My Real Estate Investment Corporation ("Phu My Company")	Subsidiary
Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	Subsidiary
Yen Binh Investment and Service JSC ("Yen Binh Company")	Subsidiary
International Ecological Travel Investment Joint Stock Company ("International Travel Company")	Subsidiary
IKCONS Construction JSC ("IKCONS Company")	Indirect subsidiary
ALC Ha Long Building Management Company Limited ("ALC Management Company")	Indirect subsidiary
Taseco Da Nang Resort Land Investment Joint Stock Company (Taseco Da Nang Company) (formerly known as P&I Resorts Company Limited)	Subsidiary
Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	Subsidiary
Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco Hai Phong IP Company")	Subsidiary
Taseco Ha Nam Investment Company Limited ("Taseco Ha Nam Company")	Subsidiary
Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company")	Indirect subsidiary

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

				Currency: VND
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Taseco Group	Parent company	Repayment of contributed capital and profits from project execution	1,000,000,000	197,183,677,157
		Capital contribution for investments in real estate projects	-	3,671,200,000
		Dividends declared (*)	339,101,020,500	-
		Cash received from share offering	107,651,110,000	-
		Profit sharing from investment projects	7,363,671,600	6,759,861,620
IMCS Company	Subsidiary	Service expense payable	6,228,139,500	7,998,440,373
		Dividends declared	-	3,096,900,000
		Building management fee	2,487,098,922	471,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
International Travel Company	Subsidiary	Interest expenses	3,223,828,769	-
		Loan repayment	1,500,000,000	-
		Dividends received in cash	-	2,640,080,000
West Lake Development Company	Common key management personnel	Sales of real estate properties	-	66,882,949,598
		Receipt from sales of real estate properties	-	67,526,507,300
		Borrowing	-	146,100,000,000
		Loan repayment	1,580,000,000	59,500,000,000
		Lending collection	200,000,000	29,500,000,000
Taseco Invest Company	Subsidiary	Borrowing	150,000,000,000	304,500,000,000
		Lending collection	-	20,700,000,000
		Loan repayment	115,700,000,000	18,600,000,000
		Interest expenses	15,648,377,396	3,772,472,603
ICON4 Company	Subsidiary	Construction service fee	306,713,840,525	25,589,015,344
		Borrowing	100,000,000,000	-
ALC Ha Long Company	Subsidiary	Lending collection	200,000,000,000	-
		Lending	16,700,000,000	33,000,000,000
		Service expenses	2,093,819,205	2,455,228,075
		Interest income	5,568,643,839	2,780,221,913
Yen Binh Company	Subsidiary	Borrowing	13,000,000,000	11,500,000,000
		Dividends received in cash	-	3,552,000,000
		Dividends declared	-	3,552,000,000
IKCONS Company	Indirect subsidiary	Service expenses	1,415,914,472	190,129,387,147
TAH company	Subsidiary (to 20 August 2024)	Lending	-	18,025,000,000
		Lending collection	-	152,202,200,000
		Dividends received in cash ²	-	10,820,294,088
		Dividends declared	-	10,820,294,088

(*) According to Announcement No. 818/2025/TB-TAL dated 19 June 2025 regarding the finalization of the shareholder list for the 2024 cash dividend distribution, the record date for determining securities ownership is 8 July 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Phu My Company	Subsidiary	Borrowing	-	48,928,800,000
		Loan repayment	6,458,800,000	20,600,000,000
		Lending	12,350,000,000	-
		Dividends received in cash	-	8,316,000,000
		Profit sharing from investment projects	7,219,615,843	-
		Capital contribution for investment in real estate projects	-	3,671,200,000
Vinconstec	Common key management personnel	Lending	4,500,000,000	-
		Loan repayment	17,705,579,260	-
Taseco Da Nang Company	Subsidiary	Lending	2,850,000,000	-
		Revenue from sale of goods and services	1,417,965,216	-
Taseco Hai Phong IP Company	Subsidiary from 18 March 2025	Capital contribution	450,000,000,000	-
		Receipt of borrowings	449,800,000,000	-
		Interest expenses	4,479,917,809	-
TLI Investment Joint Stock Company	Close relationship with intimate member of Chairman of BOD	Sales of real estate properties	41,242,493,789	49,087,041,420
		Receipt from sales of real estate properties	13,303,056,300	15,607,141,200
		Borrowing	-	30,000,000,000
		Loan repayment	-	30,000,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows (continued):

Related parties	Relationship	Transactions	Currency: VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
THT Phuc Linh Joint Stock Company	Parent company level 1	Receipt from sales of real estate properties	-	13,096,000,000
Mr Do Viet Thanh	Deputy General Director cum Member of BOD	Loan	-	14,000,000,000
		Loan repayment	-	14,000,000,000
		Sales of real estate properties	-	7,715,300,775
		Receipt from sales of real estate properties	-	45,819,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	-	63,557,706,939
		Receipt from sales of real estate properties	-	71,379,541,300
Ms Doan Thi Phuong Thao	Intimate family member of Chairman	Sales of real estate properties	-	9,990,354,027
		Cash received from sales of real estate properties	-	19,983,500,000
Ms Nguyen Thi Kim Ngan	Chief accountant	Sales of real estate properties	-	9,763,908,373
		Cash received from sales of real estate properties	-	10,944,717,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from, use of service from and service rendered to related parties are on the basis of contract negotiation.

During the period, the Company entered into borrowing and lending transactions with related parties under separate loan agreements. The Company also engaged in dividend payments, purchases and provision of goods and services, and share transfer transactions with related parties at prices mutually agreed upon by the parties.

Outstanding balances of receivables and payables at 30 June 2025 are unsecured, interest-free (except for loan receivables and loans) and will be settled in cash. For the six-month period ended 30 June 2025, the Company 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 interim separate financial position of the related party and the market in which the related party operates.

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term trade receivables (Note 6.1)				
TLI Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Transfer of real estate	33,641,654,900	2,601,190,200
Mr Pham Anh Tuan	Close family member of the Chairman	Transfer of real estate	2,958,756,674	2,956,569,500
Ms Dao Van Trang	Close family member of the Vice Chairman	Transfer of real estate	2,180,085,000	2,180,085,000
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396
Ms Nguyen Dao Anh Thu	Close family member of the BOD member	Transfer of real estate	3,308,447,500	3,308,447,500
Mr Do Viet Thanh	Member of the BOD cum Deputy General Director	Transfer of real estate	-	2,100,000,000
Taseco Invest Company	Subsidiary	Consultant services	6,924,000,000	6,060,000,000
West Lake Development Company	Common key management personnel	Consultant services	240,000,000	-
		Transfer of real estate	3,554,026,700	3,554,026,700
Others			3,204,333,434	2,839,665,850
			74,579,342,604	44,168,023,146

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term advances to suppliers (Note 6.2)				
ICON4 Company	Subsidiary	Construction service payables	346,980,734,088	-
IKCONS Company	Indirect subsidiary	Construction service payables	91,398,785,325	-
Phuc Linh Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Advance payment for Tet gifts	2,000,000,000	-
			440,379,519,413	-
Short-term other receivables (Note 8)				
Phu My Company	Subsidiary	Dividend receivables	-	8,316,000,000
		Interest receivables	170,653,423	-
ALC Ha Long Company	Subsidiary	Payment made on behalf and other payments	3,052,107,540	3,071,890,179
		Interest receivables	12,663,645,191	7,095,001,352
IMCS Company	Subsidiary	Payment of service made on behalf	2,169,666,323	890,282,036
TLI Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Receivables of payment made on behalf	2,806,102,749	2,806,102,749
Taseco Da Nang Company	Subsidiary	Receivables of payment made on behalf	1,966,263,048	1,331,315,236
		Interest receivables	170,608,220	40,552,054
Others		Other receivables	773,739,270	484,819,680
			23,772,785,764	24,035,963,286
Short-term trade payables (Note 15.1)				
ICON4 Company	Subsidiary	Construction service payables	342,163,098,774	118,221,234,032
IKCONS Company	Indirect subsidiary	Construction service payables	38,396,456,407	69,303,526,075
IMCS	Subsidiary	Cost of services	19,145,389,142	10,573,390,320
ALC Ha Long Company	Subsidiary	Cost of services	1,617,901,908	-
Taseco Group	Parent company	Cost of services	1,018,052,683	-
Others		Cost of services	964,016,300	501,853,518
			403,304,915,214	198,600,003,945

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other short-term payables (Note 18)				
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	106,433,324,813	100,069,653,213
		Dividend payables	339,101,020,500	-
Taseco Hai Phong	Subsidiary	Interest payables	4,479,917,809	-
International Travel Company	Subsidiary	Interest payables	5,205,863,016	1,981,698,631
IKCONS Company	Indirect subsidiary	Late payment interest	6,043,552,470	6,043,552,470
ICON4 Company	Subsidiary	Late payment interest	5,924,026,316	5,857,957,823
Taseco Invest Company	Subsidiary	Interest payables	28,289,565,614	12,667,188,218
Phu My Company	Subsidiary	Interest payables	-	2,000,316,875
		Receive capital contribution and distributed profit for project implementation	105,749,653,940	98,530,038,097
West Lake Development Company	Common key management personnel	Interest payables	1,465,083,041	1,637,496,711
		Other payables	99,095,288	99,252,023
Others	Other related parties	Other payables	29,917,809	1,100,968,008
			602,821,020,616	229,988,122,069
Other long-term payables (Note 18)				
Mr Doan Duy Chinh	Close family member of the Chairman of BOD	Receive capital contribution for project implementation	33,347,847,960	33,347,847,960
Mr Do Manh Cuong	Close family member of the member of BOD	Receive capital contribution for project implementation	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559

(*) According to Notice No. 818/2025/TB-TAL dated 19 June 2025 regarding the record date for the list of shareholders entitled to receive the 2024 cash dividend, the last registration date for determining securities ownership is 8 July 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term loan receivables (Note 7)				
ALC Ha Long Company	Subsidiary	Lending (i)	79,900,000,000	263,200,000,000
Phu My Company	Subsidiary	Lending (ii)	12,350,000,000	-
Vinconstec Company	Common key management personnel	Lending (iii)	4,500,000,000	-
Taseco Da Nang Company	Subsidiary	Lending (iv)	4,900,000,000	2,050,000,000
			101,650,000,000	265,250,000,000

- (i) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity dates from 20 December 2025 and 16 January 2026.
- (ii) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity dates from 8 February 2026 to 17 July 2026.
- (iii) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity date on 26 February 2026.
- (iv) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity dates from 18 July 2025 and 18 June 2026.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

As at the interim balance sheet date, balances of loans with related parties are as follows:

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term loans (Note 19)				
Taseco Invest	Subsidiary	Short-term loans (i)	520,000,000,000	370,000,000,000
Taseco Hai Phong Industrial	Subsidiary	Short-term loans (ii)	449,800,000,000	-
Travel Company	Subsidiary	Short-term loans (iii)	117,000,000,000	118,500,000,000
ICON4 Company	Subsidiary	Short-term loans (iv)	100,000,000,000	-
Yen Binh Company	Subsidiary	Short-term loans (v)	13,000,000,000	-
Phu My Company	Subsidiary	Short-term loans	-	6,458,800,000
West Lake Development Company	Common key management personnel	Short-term loans	-	1,580,000,000
			1,199,800,000,000	496,538,800,000

- (i) This is an unsecured loan with an annual interest rate of 5.0%. Both of principal and interest are paid at the maturity dates from 19 December 2025 to 16 June 2026.
- (ii) This is an unsecured loan with an annual interest rate of 5.0%. Both of principal and interest are paid at the maturity dates from 15 April 2026 to 23 April 2026. The collateral for this loan is the Company's entire capital contribution in Taseco Hai Phong Industrial Park Company.
- (iii) This is an unsecured loan with an annual interest rate of 5.5%. Both of principal and interest are paid at the maturity date on 12 September 2025.
- (iv) This is an unsecured loan with an annual interest rate of 6.0%. Both of principal and interest are paid at the maturity date on 24 June 2026.
- (v) This is an unsecured loan with an annual interest rate of 5.0%. Both of principal and interest are paid at the maturity date on 17 June 2026.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of long-term loans from related parties as at 30 June 2025 are as follows:

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Long-term loan (Note 19)				
Taseco Invest	Subsidiary	Current portion of long-term loan (i)	121,450,000,000	237,150,000,000
Vinconstec Company	Common key management personnel	Current portion of long-term loan	-	17,705,579,260
			121,450,000,000	254,855,579,260

- (i) This is a long-term loan due for repayment, with an interest rate of 5.5% per annum. Both of principal and interest are payable at maturity on 28 February 2026.

Transactions with other related parties

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

Name	Position	Currency: VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Pham Ngoc Thanh	Chairman	1,090,000,000	790,000,000
Mr Nguyen Minh Hai	Vice Chairman	1,060,000,000	660,000,000
Mr Nguyen Tran Tung	Member of BOD cum General Director	1,449,562,500	1,153,700,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	1,108,254,167	885,690,000
Mr Do Tuan Anh	Vice Chairman (until 21 April 2025)	692,222,222	717,462,222
Ms Cao Thi Lan Huong	Deputy General Director	893,968,750	750,357,500
Mr Bui Xuan Vuong	Deputy General Director	723,437,500	634,152,500
Mr Nguyen Van Nghia	Deputy General Director	927,743,056	638,328,306
Mr Vu Quoc Huy	Deputy General Director	1,123,833,333	861,500,000
Mr Khuat Trung Thang	Deputy General Director (until 1 November 2024)	-	635,927,500
Mr Ngo Thanh Dung	Deputy General Director from 3 June 2024	506,618,056	54,214,545
Mr Le Duc Long	Independent Board Member (from 21 April 2025)	14,000,000	-
		9,589,639,584	7,781,332,573

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Remuneration of Board of Supervision:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Remuneration of Board of Supervision	69,333,333	66,000,000

29. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Company signed contracts for construction of real estate projects and commitments under these contracts as at 30 June 2025 are approximately at VND 2,291 billion (as at 31 December 2024: VND 1,311 billion).

Capital commitments

At the end of the period, the Corporation has commitment on capital contribution with details are as follows:

Name	Total charter capital of the investee	Capital commitments	
		Ownership rate (%)	Capital commitments as at 30 June 2025
Taseco Ha Nam Company	720,000,000,000	80.00% (*)	320,000,000,000
Taseco Hai Phong Company	20,000,000,000	50.50%	9,100,000,000
TOTAL			329,100,000,000

(*) As of the date of these interim separate financial statements, the Company has contributed the above committed capital to this subsidiary.

Operating lease commitments as lessee

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	5,151,636,000	10,303,272,000
TOTAL	5,151,636,000	10,303,272,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitments as lessor

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	1,003,636,368	2,007,272,736
TOTAL	1,003,636,368	2,007,272,736

Commitments related to real estate investment projects

No.4 Thanh Hoa Project

- According to Decision No. 4816/QĐ-UBND dated 9 November 2020 of the People's Committee of Thanh Hoa Province regarding the approval of the results of selecting investors to implement the investment project using land in the new urban area under project No. 4 of the new urban area in the center of Thanh Hoa city and the investment project implementation contract No. 18/TTPTQĐ/2020/HD DTDA with the Thanh Hoa Land Development Center. The Company has completed the investment in technical infrastructure and constructed residential buildings according to the detailed planning 1/500 approved in Decision No. 75/QĐ/UBND dated 5 January 2019. For the land areas designated for social infrastructure construction, resettlement land infrastructure, and education, after synchronously investing in technical infrastructure projects, the Company will hand over the land to the state for management and use in accordance with regulations.

Hai Yen Project

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

Duy Tien – Ha Nam Project

- According to Decision No. 1707/QĐ-UBND issued by the People's Committee of Ha Nam Province approving the investor for the implementation of the New Urban Area Development Project in the southern area of the administrative center of Duy Tien Town, and Investment Policy Approval Decision No. 616/QĐ-UBND, the Company is responsible for investing in the complete construction of social infrastructure, public facilities, and other infrastructure works. Upon completion of the construction, the Company will hand over the infrastructure to the State for management and use in accordance with regulations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. COMMITMENTS AND CONTINGENCIES (continued)

Commitments under interest supporting contract

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

Commitments of free apartment management fees

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

30. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

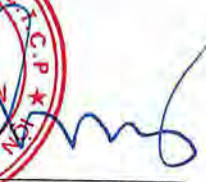
According to the Resolution No. 26/2025/NQ-HDQT dated 14 July 2025, the Company's Board of Directors approved the transfer of 4.22% of the Company's equity interest in ICON4 Company to TLI Investment Joint Stock Company, with a total consideration of VND 36.45 billion. According to the Resolution No. 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%.

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

Hanoi, Viet Nam
27 August 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



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