

Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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For the year ended 31 December 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 24th amendment dated 26 September 2025 as the latest.

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

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

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

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

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

BOARD OF SUPERVISION

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

Ms Tran Thi Loan	Head of the Board	
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

Taseco Land Investment Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



Taseco Land Investment Joint Stock Company

REPORT OF THE MANAGEMENT

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

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the Management:



Nguyen Tran Tung
General Director

Hanoi, Vietnam

30 March 2026



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Website (VN): ey.com/vi_vn

Reference: 11925146/E-68684750-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Taseco Land Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Taseco Land Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 30 March 2026 and set out on page 6 to 76, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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





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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

Nguyen Thi Hong Uyen
Auditor
Audit Practising Registration
Certificate No. 5817-2023-004-1

Hanoi, Vietnam

30 March 2026



CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		12,572,384,292,629	6,174,093,784,146
110	I. Cash and cash equivalents	4	1,261,496,901,895	459,707,110,301
111	1. Cash		227,055,411,473	142,316,659,913
112	2. Cash equivalents		1,034,441,490,422	317,390,450,388
120	II. Short-term investments		276,352,167,123	113,280,000,000
123	1. Held-to-maturity investments	5	276,352,167,123	113,280,000,000
130	III. Current accounts receivable		3,526,237,565,709	1,402,235,948,481
131	1. Short-term trade receivables	6.1	1,645,774,223,736	596,989,158,894
132	2. Short-term advances to suppliers	6.2	1,211,699,575,823	362,774,175,596
135	3. Short-term loan receivables	7	300,560,000,000	141,040,000,000
136	4. Other short-term receivables	8	376,252,750,165	313,512,920,002
137	5. Provision for doubtful short-term receivables	6.1, 6.2	(8,048,984,015)	(12,080,306,011)
140	IV. Inventories	10	7,305,549,458,960	4,078,812,402,718
141	1. Inventories		7,305,549,458,960	4,078,812,402,718
150	V. Other current assets		202,748,198,942	120,058,322,646
151	1. Short-term prepaid expenses	11	118,742,803,781	17,551,203,663
152	2. Value added tax deductible		77,743,363,852	102,435,631,604
153	3. Tax and other receivables from the State		6,262,031,309	71,487,379



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,740,662,838,689	3,150,044,628,110
210	I. Long-term receivables		419,865,286,476	620,000,816,923
215	1. Long-term loan receivables	34	-	128,100,000,000
216	2. Other long-term receivables	8	434,156,440,276	506,191,970,723
219	3. Provision for doubtful long-term receivables	8	(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		835,751,658,935	853,862,625,852
221	1. Tangible fixed assets	12	557,661,989,683	566,415,963,120
222	Cost		687,037,550,234	663,182,339,138
223	Accumulated depreciation		(129,375,560,551)	(96,766,376,018)
227	2. Intangible fixed assets	13	278,089,669,252	287,446,662,732
228	Cost		300,532,894,417	300,044,494,417
229	Accumulated amortisation		(22,443,225,165)	(12,597,831,685)
230	III. Investment properties	14	306,333,116,790	318,855,158,833
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(86,290,720,396)	(73,768,678,353)
240	IV. Long-term assets in progress		1,016,788,208,097	1,191,787,834,095
242	1. Construction in progress	15	1,016,788,208,097	1,191,787,834,095
250	V. Long-term investments	17	14,228,967,255	36,509,630,457
252	1. Investments in associates	17.1	3,445,826,705	2,605,939,907
253	2. Investment in other entities	17.2	17,074,050,000	40,194,600,000
254	3. Provision for long-term investments	17	(6,290,909,450)	(6,290,909,450)
260	VI. Other long-term assets		147,695,601,136	129,028,561,950
261	1. Long-term prepaid expenses	11	55,499,269,151	68,380,838,294
262	2. Deferred tax assets	33.3	59,579,468,696	20,990,610,302
269	3. Goodwill	18	32,616,863,289	39,657,113,354
270	TOTAL ASSETS		15,313,047,131,318	9,324,138,412,256

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		8,798,996,738,424	5,099,922,995,081
310	I. Current liabilities		5,249,365,601,386	2,084,244,234,237
311	1. Short-term trade payables	19.1	444,685,042,132	426,362,526,808
312	2. Short-term advances from customers	19.2	2,446,202,540,649	132,753,661,202
313	3. Statutory obligations	20	397,840,330,894	220,796,943,909
314	4. Payables to employees		38,094,144,164	32,248,158,203
315	5. Short-term accrued expenses	21.1	525,625,710,567	119,808,861,536
318	6. Short-term unearned revenues	22	9,525,520,666	9,351,223,474
319	7. Short-term other payables	23	247,313,667,919	309,299,651,404
320	8. Short-term loans	24	1,103,530,145,372	805,041,767,413
322	9. Bonus and welfare fund	25	36,548,499,023	28,581,440,288
330	II. Non-current liabilities		3,549,631,137,038	3,015,678,760,844
336	1. Long-term unearned revenues	22	22,304,694,879	25,873,446,063
337	2. Other long-term liabilities	23	142,415,172,416	127,886,676,360
338	3. Long-term loans	24	3,223,829,307,652	2,694,714,741,084
341	4. Deferred tax liabilities	33.3	140,667,119,663	143,320,123,277
342	5. Long-term provisions	21.2	20,414,842,428	23,883,774,060

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		6,514,050,392,894	4,224,215,417,175
410	I. Owners' equity	26	6,514,050,392,894	4,224,215,417,175
411	1. Issued share capital		3,600,000,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,600,000,000,000	2,970,000,000,000
412	2. Share premium		1,120,161,905,000	109,480,005,000
420	3. Other funds belonging to owners' equity		6,315,008,316	6,315,008,316
421	4. Undistributed earnings		801,852,860,907	639,946,057,721
421a	- Undistributed earnings by the end of prior year		172,411,129,029	2,369,436,359
421b	- Undistributed earnings of current year		629,441,731,878	637,576,621,362
429	5. Non-controlling interests		985,720,618,671	498,474,346,138
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,313,047,131,318	9,324,138,412,256

Hanoi, Vietnam
30 March 2026

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director



CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

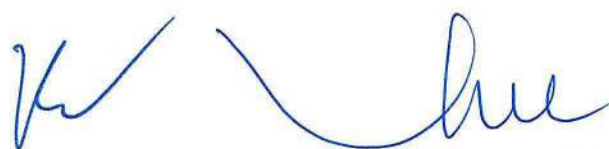
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	3,730,125,315,514	1,684,453,453,400
02	2. Deductions	27.1	-	-
10	3. Net revenue from sale of goods and rendering of services	27.1	3,730,125,315,514	1,684,453,453,400
11	4. Cost of goods sold and services rendered	28	(2,337,250,119,532)	(1,264,525,563,623)
20	5. Gross profit from sale of goods and rendering of services		1,392,875,195,982	419,927,889,777
21	6. Finance income	27.2	39,773,055,565	921,847,560,379
22	7. Finance expenses	29	(178,508,255,879)	(201,173,971,651)
23	In which: Interest expenses		(159,000,219,669)	(171,884,526,348)
24	8. Shares of profit of associates	17.1	384,886,798	250,417,991
25	9. Selling expenses	30	(159,413,389,449)	(56,729,376,084)
26	10. General and administrative expenses	30	(252,288,248,629)	(195,830,099,070)
30	11. Operating profit		842,823,244,388	888,292,421,342
31	12. Other income	31	45,353,077,318	4,493,280,051
32	13. Other expenses	31	(17,869,414,879)	(17,172,144,935)
40	14. Other profit/(loss)	31	27,483,662,439	(12,678,864,884)
50	15. Accounting profit before tax		870,306,906,827	875,613,556,458
51	16. Current corporate income tax expense	33.1	(238,336,504,146)	(194,701,835,609)
52	17. Deferred tax income	33.1	41,264,149,606	4,188,228,993
60	18. Net profit after tax		673,234,552,287	685,099,949,842

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		642,756,642,161	664,816,258,791
62	20. Net profit after tax attributable to non-controlling interests		30,477,910,126	20,283,691,051
70	21. Basic earnings per share	35	1,939	2,147
71	22. Diluted earnings per share	35	1,939	2,147



Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

Hanoi, Vietnam
30 March 2026

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

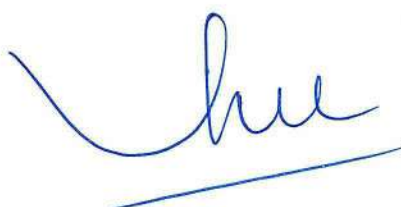
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		870,306,906,827	875,613,556,458
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		64,120,453,735	59,614,186,619
03	(Reversal of provisions)/provisions		(7,050,049,061)	15,287,229,716
05	Profit from investing activities		(40,244,910,166)	(922,124,186,650)
06	Interest expenses and bonds issuance costs		163,173,376,436	171,884,526,348
08	Operating profit before changes in working capital		1,050,305,777,771	200,275,312,491
09	(Increase)/decrease in receivables		(2,072,839,267,711)	89,461,413,631
10	Increase in inventories		(2,847,155,260,524)	(497,154,472,089)
11	Increase/(decrease) in payables		2,827,768,760,715	(1,210,854,308,188)
12	(Increase)/decrease in prepaid expenses		(89,268,350,976)	22,983,913,589
14	Interest paid		(319,214,956,089)	(313,816,204,444)
15	Corporate income tax paid	20	(194,687,621,608)	(80,001,750,988)
17	Other cash outflows for operating activities	25	(9,065,222,222)	(5,899,000,000)
20	Net cash flows used in operating activities		(1,654,156,140,644)	(1,795,005,095,998)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(58,859,824,628)	(790,972,296,109)
22	Proceeds from disposals of fixed assets and other long-term assets		304,636,363	91,860,786
23	Loans to other entities		(510,450,546,219)	(155,477,000,000)
24	Collections from borrowers		315,958,379,096	799,810,720,000
25	Payments for investments in other entities (net off cash hold by entity being acquired)		(2,083,220,000)	(16,827,581,757)
26	Proceeds from sale of investments in other entities (net off cash hold by entity being disposed)		148,490,909,503	2,217,077,531,798
27	Interest received		153,598,704,260	99,671,388,695
30	Net cash flows from investing activities		46,959,038,375	2,153,374,623,413

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		2,088,773,680,000	642,590,000
32	Capital redemption		-	(14,148,006,023)
33	Drawdown of borrowings		4,568,963,387,942	2,018,702,251,873
34	Repayment of borrowings		(3,742,631,600,179)	(1,736,426,238,951)
36	Dividends paid		(506,118,573,900)	(456,462,525,041)
40	Net cash flows from/(used in) financing activities		2,408,986,893,863	(187,691,928,142)
50	Net increase in cash for the year		801,789,791,594	170,677,599,273
60	Cash and cash equivalents at the beginning of the year		459,707,110,301	289,029,511,028
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	4	1,261,496,901,895	459,707,110,301

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Hanoi, Vietnam
30 March 2026

Nguyen Tran Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

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

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

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

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



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

1. **CORPORATE INFORMATION** (continued)

Corporate structure

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

No.	Subsidiaries' name	31 December 2025		31 December 2024		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90	99.90	99.90	99.90	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. Investing and trading real estate properties.
2	Investment and Construction JSC No 4 ("ICON4 Company") (ii)	68.68	68.68	72.50	72.50	243A De La Thanh street, Lang ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	45.52	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. Printing and trading real estate, land use rights.
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	Investing and trading real estate properties, providing apartment building management and operation services, and providing real estate manatement service.
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. Investing and trading real estate properties
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 consultancy services on operational management (Hotel management).
7	Yen Binh Investment and Service Joint Stock Company ("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.

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

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

No.	Subsidiaries' name	31 December 2025		31 December 2024		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56	86.56	86.56	86.56	Villa BT-3.1, new urban area under No. 4 Project of the central new urban area, Hac Thanh ward, Thanh Hoa province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
9	IKCONS Construction Joint Stock Company ("IKCONS Company") (i)	35.03	51.00	36.98	51.00	7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang ward, Hanoi city, Vietnam	Providing residential building construction services.
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00	100.00	99.00	100.00	Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Bai Chay ward, Quang Ninh province, Vietnam	Exploitation and management of building operations.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00	60.00	60.00	60.00	29 Truong Sa street, Ngu Hanh Son ward, Da Nang city, Vietnam	Providing short-term accommodation services.
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company") (vi)	97.56	97.56	50.50	50.50	Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Area, Thuy Nguyen Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
13	Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco IP Hai Phong Company") (iii)	75.00	75.00	-	-	Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Area, Thuy Nguyen Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
14	Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company") (i) (iv)	51.44	74.9	-	-	House SH3.2, Van Hai Ly commercial center, Le Chan street, Chau Son ward, Ninh Binh province, Vietnam	Water abstraction, treatment and distribution.
15	Taseco Ha Nam Investment Co., Ltd. ("Taseco Ha Nam Company") (v)	80.00	80.00	-	-	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, or lessee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year 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 the Board of Directors' Resolution No. 26/2025/NQ-HDQT dated 14 July 2025, the Company's Board of Directors approved the plan to transfer 4.22% of the Company's ownership interest in ICON4 to TLI Investment Joint Stock Company, for a total consideration of VND 36.45 billion. Pursuant to Resolution No. 30/2025/NQ-HDQT dated 30 July 2025, the Board of Directors approved the plan to subscribe for shares offered to ICON4's existing shareholders in the amount of VND 262.2 billion. In the same issuance, the Company also acquired an additional 0.4% ownership interest in ICON4 due to other existing shareholders not exercising their rights, for an amount of VND 1.4 billion. Following these transactions, the Company's ownership in ICON4 decreased from 72.50% to 68.68%.
- (iii) According to the Board of Directors' Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the Company's Board of Directors approved the capital contribution to establish Taseco IP Hai Phong Company. Taseco IP Hai Phong Company is a joint stock company was established under the Law on Enterprises of Vietnam with Enterprise Registration Certificate No. 0202279876 issued by the Hai Phong Department of Finance with the 3rd amendment dated on 19 December 2025 as latest, with registered charter capital of VND 600 billion, of which the Company holds 75% ownership. As of 31 December 2025, the Company had fully contributed to this company with total amount of VND 450 billion.
- (iv) According to the Board of Directors' Resolution No. 12/2025/NQ-HDQT dated 16 April 2025, the Board of Directors of ICON4, a subsidiary of the Company, approved the decision to contribute capital to establish Duy Tien Clean Water Company. Accordingly, Duy Tien Clean Water Company became a subsidiary of the Group. Duy Tien Clean Water Company is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0700895564 issued by the Department of Finance of Ha Nam Province (now known as Ninh Binh Province) with the 1st amendment dated on 17 November 2025 as latest, with a registered charter capital of VND 150 billion, of which ICON4 holds 74.9% ownership. As of 31 December 2025, the Company had fully contributed to this company with total amount of VND 112.35 billion.
- (v) According to the Board of Directors' Resolution No. 21/2025/NQ-HDQT dated 19 May 2025, the Company's Board of Directors approved the establishment of Taseco Ha Nam Company. Taseco Ha Nam Company is a limited liability company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0700896582 issued by the Department of Finance of Ha Nam Province (now Ninh Binh Province), with the 1st amendment dated on 23 July 2025 as latest, with a registered charter capital of VND 720 billion, of which the Company holds 80% ownership. As of 31 December 2025, the Company had fully contributed to this company with total amount of VND 576 billion.
- (vi) According to the Resolution of the 2025 Extraordinary General Meeting of Shareholders of Taseco Hai Phong dated 12 August 2025, the General Meeting of Shareholders approved the plan to reduce the charter capital of Taseco Hai Phong from VND 20 billion to VND 1.025 billion, corresponding to 102,500 shares after the adjustment, of which, the Company holds 97.56% ownership.

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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



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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the six-month period ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases, except where the parent's control is only temporary, in cases where the subsidiary is acquired and held solely for resale purposes within a period not exceeding 12 months.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

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

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

2.6 Newly issued accounting regulation that has not yet come into effect

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, along with several other related provisions. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of the consolidated financial statements and will apply Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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

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

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

Real estate property

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

Costs of real estate property comprise direct cost:

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

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables* (continued)

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.6 *Leased assets*

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

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

Where the Group is the lessee

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

Where the Group is the lessor

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

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

3.7 Depreciation and amortization

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

Buildings and structures	4 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	3 - 10 years
Others tangible assets	3 - 25 years
Computer software	2 - 20 years
Land use rights	2 - 20 years
Project development rights	32 years 1 month

3.8 Investment properties

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 appropriate accounts in accordance with their intended use.

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

3.10 Borrowing costs

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

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

In cases where general-purpose borrowings are incurred, and part of them is used for the purpose of constructing or producing a qualifying asset that is still in progress; the amount of borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of that asset; the capitalization rate is calculated based on the weighted average interest rate of the outstanding borrowings during the period, excluding specific borrowings directly attributable to the acquisition, construction, or production of that qualifying asset.

3.11 Prepaid expenses

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

Prepaid land rental

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill*

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

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

Business combinations involving entities under common control

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

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

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

3.13 *Investments*

Investments in associates

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Investments (continued)

Investments in associates (continued)

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.14 Payables and accruals

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

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

3.15 Business Cooperation contract (BCC)

In case BCC distributes profits after tax co-control

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Business Cooperation contract (BCC)* (continued)

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

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

3.16 *Foreign currency transactions*

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

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

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

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

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

3.17 *Provisions*

General

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions (continued)

Warranty

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

3.18 Share capital

Ordinary shares

Ordinary shares with voting rights are recorded at its par value.

Share premium

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

3.19 Appropriation of net profits

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

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

Bonus and welfare funds

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

3.20 Advances from customers

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

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

3.21 Revenue recognition

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Revenue recognition* (continued)

Revenue from sale of real estate property

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

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

Rendering of services and construction contract

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

Interest income

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

Rental income

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

Dividend and profit distribution income

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

Income from capital transfer activities

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

3.22 *Construction contract*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Construction contract* (continued)

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

3.23 *Cost of real estate transfer and infrastructure leasing*

The cost of estate transferred, and industrial park infrastructure leasing includes all directly attributable expenses for land development activities or costs that can be reasonably allocated to such activities, including:

- ▶ All land acquisition and land development costs;
- ▶ All construction costs and construction-related expenses; and
- ▶ Mandatory expenses and other general costs incurred during the formation of real estate assets related to both current and future land development and infrastructure activities of the project, such as common technical infrastructure and mandatory land areas designated for public purposes.

3.24 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Taxation (continued)

Deferred tax (continued)

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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

3.25 Straight bonds

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Segment information

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

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

3.27 Earnings per share

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

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

3.28 Related parties

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	2,123,698,241	2,589,872,624
Cash at banks	224,875,696,439	139,719,067,961
Cash in transit	56,016,793	7,719,328
Cash equivalents (*)	1,034,441,490,422	317,390,450,388
TOTAL	1,261,496,901,895	459,707,110,301

(*) Cash equivalents as at 31 December 2025 comprise gold amounting to VND 116,080,000 and VND-denominated term deposits placed at commercial banks with original maturities of not more than three months, earning interest rates ranging from 4.0% to 4.75% per annum (31 December 2024: from 4.0% to 4.75% per annum). Of which, certain bank deposits amounting to VND 74.6 billion are being used as collateral for the Group's guarantee obligations relating to a real estate project and the Group's payment guarantee obligations at commercial banks.

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

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Term deposits	<u>276,352,167,123</u>	<u>276,352,167,123</u>	<u>113,280,000,000</u>	<u>113,280,000,000</u>
TOTAL	<u>276,352,167,123</u>	<u>276,352,167,123</u>	<u>113,280,000,000</u>	<u>113,280,000,000</u>

Term deposits as at 31 December 2025 include deposits in VND at commercial banks with remaining term not exceeding 12 months, earning interest rates ranging from 4.0% to 7.9% per annum (as at 31 December 2024: 2.9% to 5.6% per annum), in which:

- Term deposits of VND 42.04 billion are used to secure for the implementation warranty obligation in construction and real estate projects; and
- Term deposits of VND 65 billion are being used as collateral for the Group's borrowings at commercial banks as presented in Note 24.

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

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

6.1 Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Receivables from sale of inventory properties	1,449,241,170,595	293,029,384,137
Receivables from provision of construction services (i)	182,225,862,741	152,295,743,121
Receivables of transferring shares	-	143,486,673,634
Receivables from other activities	14,307,190,400	8,177,358,002
TOTAL	1,645,774,223,736	596,989,158,894
Provision for doubtful receivables	(8,048,984,015)	(12,065,306,011)
<i>In which:</i>		
Short-term receivables from other customers	1,632,582,303,666	577,397,456,871
Short-term receivables from related parties (Note 34)	13,191,920,070	19,591,702,023
<i>Details of customers with balances over 10%:</i>		
Bw Industrial Development Joint Stock Company	337,308,780,301	-
Van Thanh Construction Investment Co., Ltd	77,608,901,115	105,586,531,344
Vietnam Investment Limited (R, R1, R2)	-	84,761,054,100

- (i) Of which, a portion of the property rights arising from this receivable is currently being used as collateral for the loan of the Group as disclosed in Note 24.

6.2 Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Me Linh Commune Investment and Infrastructure Project Management Board (i)	250,000,000,000	-
Phuc Hung Holdings Construction JSC	138,108,689,089	-
Samcons Viet Nam Construction and Investment JSC	194,321,061,959	89,099,739,789
Fecon Infrastructure Construction JSC	62,476,350,646	61,043,256,628
Other short-term advances to suppliers	566,793,474,129	212,631,179,179
TOTAL	1,211,699,575,823	362,774,175,596
Provision for doubtful advances to suppliers	-	(15,000,000)

- (i) This amount represents an advance payment to the Me Linh Commune Investment and Infrastructure Project Management Board, Hanoi city for the purpose of compensation and site clearance for the Me Linh New Urban Area Project ("Me Linh Project") in accordance with Contract No. 01/2025/HD-GPMB.

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

7. SHORT-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term loan receivables from others	95,440,000,000	65,340,000,000
<i>Song Da Ha Noi Joint Stock Company (i)</i>	60,000,000,000	-
<i>Riverview Luong Son Company Limited (ii)</i>	16,340,000,000	16,340,000,000
<i>Khanh Thien Trading Company Limited (iii)</i>	19,000,000,000	49,000,000,000
<i>Tay Ho View Joint Stock Company (iv)</i>	100,000,000	-
Loans to individuals (v)	120,000,000,000	-
Short-term loan receivables from related parties (Note 34)	85,120,000,000	75,700,000,000
TOTAL	300,560,000,000	141,040,000,000

- (i) This is a 12-month loan with an interest at 5% per annum, principal and interest are paid at maturity on 23 April 2026 with collateral of all shares of this company held at the lending company.
- (ii) This is an unsecured short-term loan with interest rates ranging from 7% to 10.5% per annum, principal and interest are paid at maturity from 8 August 2026 to 31 December 2026.
- (iii) This is an unsecured 12-month loan with an interest at 5% per annum, principal and interest are paid at maturity on 2 July 2026.
- (iv) This is an unsecured 12-month loan with an interest at 0% per annum. Principal and interest are payable in full upon maturity on 24 August 2026.
- (v) This is an unsecured 12-month loan with interest rates ranging from 5% to 6% per annum, principal and interest are paid at maturity from 24 April 2026 to 2 July 2026.

8. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Land clearance compensation costs (i)	228,368,036,400	-
Deposit for real estate transferring	55,352,000,000	127,000,000,000
Interest receivables	25,604,382,923	130,760,726,063
Advance to employees	20,727,180,608	20,595,461,423
Capital contribution for project implementation	13,580,326,446	13,090,911,418
Others short-term receivables	32,620,823,788	22,065,821,098
TOTAL	376,252,750,165	313,512,920,002
<i>In which:</i>		
<i>Other short-term receivables from others</i>	365,968,744,135	189,374,063,613
<i>Other short-term receivables from related parties (Note 34)</i>	10,284,006,030	124,138,856,389

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

8. OTHER RECEIVABLES (continued)

- (i) This receivables relating to land compensation and site-clearance expenses which the Group has paid in accordance with Decisions issued by the People's Committee of Thai Nguyen Province for the Nam Song Cau Urban Area Project amounting to VND 91.2 billion; Decisions issued by the People's Committee of Hai Phong City for the Project on construction and business of infrastructure facilities of Thuy Nguyen industrial park in Hai Phong City amounting to VND 76.8 billion; Decisions issued by the People's Committee of Ha Nam Province (now known as Ninh Binh Province) for the Southern New Urban Area Project in the Central Area of Duy Tien Town, Ha Nam Province ("Duy Tien – Ha Nam Project") amounting to VND 48.3 billion; and Decisions issued by the People's Committee of Quang Binh Province (now known as Quang Tri Province) for the Quan Hau High-End Urban Area Project amounting to VND 12 billion. These amounts will be offset against the land-use fees of the respective projects upon approval by the competent authorities.

	Currency: VND	
	Ending balance	Beginning balance
Long-term		
Land clearance compensation costs (ii)	412,856,903,000	461,688,179,000
Deposit, contract guarantees	19,290,870,700	19,984,653,800
Capital contribution for investments in real estate projects	2,008,666,576	9,860,526,966
Long-term interest receivables	-	11,358,610,957
Other long-term receivables	-	3,300,000,000
TOTAL	434,156,440,276	506,191,970,723
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)
<i>In which:</i>		
Other long-term receivables from others	434,156,440,276	494,833,359,766
Other long-term receivables from related parties (Note 34)	-	11,358,610,957

- (ii) As of 31 December 2025, the balance represents receivable related to compensation and site clearance costs that the Group has paid according to the Decisions of the People's Committee of Ha Nam province (now known as Ninh Binh Province) for the Dong Van III Supporting Industrial Park Project and these amounts will be offset against the land-use fees of the respective projects upon approval by the competent authorities.

9. BAD DEBTS

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

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

10. INVENTORIES

		Currency: VND	
		Ending balance	Beginning balance
	Cost Provision	Cost Provision	
Work in process - Real estate activities (i)	6,250,486,749,623	-	3,932,698,797,064
Completed real estate properties (ii)	1,026,317,535,047	-	134,000,340,827
Work in process - Construction activities	25,817,614,666	-	6,750,603,953
Others	2,927,559,624	-	5,362,660,874
TOTAL	7,305,549,458,960	-	4,078,812,402,718

(i) The balance as at 31 December 2025 primarily comprises land-use fees, land compensation and site-clearance expenses, and construction and development costs for the New Urban Area Project in the southern center of Duy Tien town ("Duy Tien – Ha Nam Project"), the new urban center and walking street in central Thai Nguyen City ("Thai Nguyen Walking Street Project"); the Long Bien High-rise Residential Project ("Long Bien Project"); the Residential Project within the Hai Yen Resettlement Area in Nguyen Binh Ward, Nghi Son Town, Thanh Hoa Province ("Hai Yen Project"); the Nam Thai Commercial, Service and Mixed-use Complex Project in Thai Nguyen ("Nam Thai Project"); the Dong Van III Project, To Huu Project and other projects.

(ii) Including completed properties held for sale at the Thanh Hoa No. 4 Project and the Alacarte Ha Long Project.

As at 31 December 2025, certain inventories at the Dong Van III Project, the Thai Nguyen Walking Street Project and Duy Tien – Ha Nam Project with a carrying amount of approximately VND 3,746 billion, and certain inventories of the Nam Thai Project are being used by the Group as collateral for its borrowings, as disclosed in Note 24.

11. PREPAID EXPENSES

		Currency: VND	
		Ending balance	Beginning balance
Short-term			
Brokerage expenses and other selling expenses	115,803,515,280		12,801,158,992
Tools and equipment	667,954,843		434,287,221
Others	2,271,333,658		4,315,757,450
TOTAL	118,742,803,781		17,551,203,663
Long-term			
Prepaid land rental fee (*)	34,193,250,000		35,151,570,000
Tools and equipment	12,845,725,853		23,402,782,783
Others	8,460,293,298		9,826,485,511
TOTAL	55,499,269,151		68,380,838,294

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

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Currency: VND Total
Cost:					
Beginning balance	518,623,560,394	86,020,720,990	51,203,655,568	7,334,402,186	663,182,339,138
- New purchases	-	9,154,789,750	10,518,460,020	1,332,208,944	21,005,458,714
- Transfer from construction in progress	3,536,891,941	695,936,500	-	868,822,739	5,101,651,180
- Disposal	-	(1,378,681,979)	(873,216,819)	-	(2,251,898,798)
- Reclassify	-	(318,265,194)	-	318,265,194	-
Ending balance	522,160,452,335	94,174,500,067	60,848,898,769	9,853,699,063	687,037,550,234
<i>In which:</i>					
Fully depreciated	14,443,360,901	4,820,554,762	13,784,238,936	1,681,135,041	34,729,289,640
Accumulated depreciation:					
Beginning balance	52,951,480,142	21,334,432,469	20,318,502,166	2,161,961,241	96,766,376,018
- Depreciation for the year	17,752,125,381	10,010,374,675	5,493,095,691	1,387,833,007	34,643,428,754
- Disposal	-	(1,161,027,402)	(873,216,819)	-	(2,034,244,221)
- Reclassify	249,439,368	(318,265,194)	(249,439,368)	318,265,194	-
Ending balance	70,953,044,891	29,865,514,548	24,688,941,670	3,868,059,442	129,375,560,551
Net carrying amount:					
Beginning balance	465,672,080,252	64,686,288,521	30,885,153,402	5,172,440,945	566,415,963,120
Ending balance	451,207,407,444	64,308,985,519	36,159,957,099	5,985,639,621	557,661,989,683

As at 31 December 2025, the Group's motor vehicles with a carrying amount of VND 7.9 billion and certain office floors at the ICON4 Building with a carrying amount of VND 10.2 billion and certain machinery and equipment with a carrying amount of VND 10.1 billion, which are owned by the Group, have been pledged as collateral for the Group's borrowings as disclosed in Note 24.

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

13. INTANGIBLE FIXED ASSETS

	Computer software	Project development rights (*)	Land use rights	Currency: VND Total
Cost:				
Beginning balance	12,639,555,571	279,499,061,611	7,905,877,235	300,044,494,417
- Increase	-	-	488,400,000	488,400,000
- Reclassify	-	(1,000,000,000)	1,000,000,000	-
Ending balance	12,639,555,571	278,499,061,611	9,394,277,235	300,532,894,417
<i>In which:</i>				
<i>Fully depreciated</i>	-	-	1,419,961,351	1,419,961,351
Accumulated depreciation:				
Beginning balance	306,663,071	10,403,864,418	1,887,304,196	12,597,831,685
- Depreciation for the year	69,913,044	8,680,490,233	1,094,990,203	9,845,393,480
- Reclassify	-	(1,000,000,000)	1,000,000,000	-
Ending balance	376,576,115	18,084,354,651	3,982,294,399	22,443,225,165
Net carrying amount:				
Beginning balance	12,332,892,500	269,095,197,193	6,018,573,039	287,446,662,732
Ending balance	12,262,979,456	260,414,706,960	5,411,982,836	278,089,669,252

(*) This is project development right arising from the acquisition of Taseco Da Nang Company, a subsidiary. At the date of acquisition, this company is the investor of the Pulchra Resort Da Nang Project at Truong Sa Street, Ngu Hanh Son Ward, Da Nang City.

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

14. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Land use rights, buildings and structures</i>
Cost:	
Beginning balance	392,623,837,186
Ending balance	<u>392,623,837,186</u>
<i>In which:</i>	
Fully depreciated	20,281,307,520
Accumulated depreciation:	
Beginning balance	73,768,678,353
- Depreciation for the year	<u>12,522,042,043</u>
Ending balance	<u>86,290,720,396</u>
Net carrying amount:	
Beginning balance	318,855,158,833
Ending balance	<u>306,333,116,790</u>

As at 31 December 2025, the Group's commercial floor areas and basement areas with a carrying amount of VND 90.42 billion, which are owned by the Group, have been pledged as collateral for the Group's borrowings as disclosed in Note 24.

The Group's investment properties mainly comprise land use rights, buildings, and structures of office areas, commercial and service areas, and basement areas held for lease and related service provision. The Group has not disclosed the fair values of these investment properties as at 31 December 2025 as it has not obtained sufficient information to reliably determine their fair values.

15. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
B3-CC2-B Starlake component Project	538,951,978,965	537,325,035,520
Taseco Quang Binh Resort and Services Project (i)	273,782,078,484	265,713,787,016
Lakeview Tower Project	112,985,719,268	110,129,412,085
Dong Van III Project (ii)	9,513,593,619	195,785,644,439
Các dự án khác (i)	81,554,837,761	82,833,955,035
TOTAL	1,016,788,208,097	1,191,787,834,095

- (i) As at 31 December 2025, certain property rights and land lots of these projects have been pledged as collateral for the Group's borrowings as disclosed in Note 24.
- (ii) During the year, the Group transferred a portion of the construction-in-progress costs of this project to inventories.

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

16. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing costs with the total amount of VND 160.3 billion (2024: VND 109.7 billion). These borrowing costs directly related to loans for investments in the real estate projects of the Group.

Borrowing costs related to general borrowings that were capitalized were determined using a capitalization rate of 6.5% per annum applied to the average cumulative expenditures incurred for the Group's construction projects. The capitalization rate was calculated based on the weighted average interest rate of the Group's outstanding borrowings during the year.

17. LONG-TERM INVESTMENTS

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

17.1 Investment in associates

Entity name	Principle activities	Registered address	31 December 2025		31 December 2024	
			Equity interest	Voting rights (%)	Equity interest	Voting rights (%)
Trang An Real Estate Joint Stock Company ("Trang An Company")	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.	12th Floor, Sudico Building, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi	24.98	25	19.98	20
Investment and Construction Joint Stock Company No. 4.2 ("Company 4.2")	Providing specialized construction services	No. 243A De La Thanh, Lang Ward, Hanoi, Vietnam	20.60	30	21.75	30

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates (continued)

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

			Currency: VND
	No. 4.2 Company	Trang An Company	Total
Investment value:			
Beginning balance	1,800,000,000	2,496,000,000	4,296,000,000
- Increase during the year	-	725,000,000	725,000,000
Ending balance	1,800,000,000	3,221,000,000	5,021,000,000
Accumulated profit/(loss) after acquisition of the associates:			
Beginning balance	(1,800,000,000)	109,939,907	(1,690,060,093)
- Profit from associates during the year	-	384,886,798	384,886,798
- Dividend distribution	-	(270,000,000)	(270,000,000)
Ending balance	(1,800,000,000)	224,826,705	(1,575,173,295)
Net carrying amount:			
Beginning balance	-	2,605,939,907	2,605,939,907
Ending balance	-	3,445,826,705	3,445,826,705

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in other entities

Currency: VND

	Equity interest (%)	Ending balance		Equity interest (%)	Beginning balance	
		Cost (VND)	Provision (VND)		Cost (VND)	Provision (VND)
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company") (i)	15	10,957,950,000	(790,909,450)	15	34,078,500,000	(790,909,450)
VPC Printing and Packaging Joint Stock Company	2	446,330,000	-	2	446,330,000	-
Hung Vuong Packaging Joint Stock Company	2	169,770,000	-	2	169,770,000	-
SAHABAK Joint Stock Company	5	5,500,000,000	(5,500,000,000)	5	5,500,000,000	(5,500,000,000)
TOTAL		17,074,050,000	(6,290,909,450)		40,194,600,000	(6,290,909,450)
						33,903,690,550

(i) According to Resolution No. 01/2025/NQ-DHDCD dated 25 February 2025, the General Meeting of Shareholders of Vinconstec approved the plan to reduce Vinconstec's charter capital from VND 300 billion to VND 68 billion. During the year, Vinconstec completed this capital reduction, and accordingly, the Company's investment in this entity decreased in line with its ownership proportion.

The Group has not determined the fair values of the above-mentioned investments in other entities as the shares of these companies are not listed on the stock exchange.

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

18. GOODWILL

	Goodwill arising from the acquisition of subsidiaries			Total
	Packaging company	ICON4 company	Taseco Da Nang	
Cost:				
Beginning balance	20,470,045,303	27,776,902,558	13,939,216,872	62,186,164,733
- Changes in ownership interests in a subsidiary without loss of control	-	(1,616,328,380)	-	(1,616,328,380)
Ending balance	20,470,045,303	26,160,574,178	13,939,216,872	60,569,836,353
Accumulated amortisation:				
Beginning balance	(10,139,682,714)	(10,879,286,837)	(1,510,081,828)	(22,529,051,379)
- Amortisation for the year	(2,047,004,530)	(2,710,343,240)	(1,393,921,687)	(6,151,269,457)
- Changes in ownership interests in a subsidiary without loss of control	-	727,347,772	-	727,347,772
Ending balance	(12,186,687,244)	(12,862,282,305)	(2,904,003,515)	(27,952,973,064)
Net carrying amount:				
Beginning balance	10,330,362,589	16,897,615,721	12,429,135,044	39,657,113,354
Ending balance	8,283,358,059	13,298,291,873	11,035,213,357	32,616,863,289

Currency: VND

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

19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	Balance (also payable amount)	Currency: VND
	Ending balance	Beginning balance
Trade payables to suppliers	441,712,323,100	426,270,317,808
- Thinh Vuong TVT Joint Stock Company	53,476,105,479	30,827,768,837
- Other suppliers	388,236,217,621	395,442,548,971
Trade payables to related parties (Note 34)	2,972,719,032	92,209,000
TOTAL	444,685,042,132	426,362,526,808

19.2 Short-term advances from customers

	Ending balance	Beginning balance	Currency: VND
Short-term advances from real estate properties	2,422,993,900,462	130,792,195,390	
Short-term advances from construction services	21,583,747,271	1,472,634,391	
Others	1,624,892,916	488,831,421	
TOTAL	2,446,202,540,649	132,753,661,202	
<i>In which:</i>			
Short-term advances from related parties (Note 34)	32,320,228,920	-	
Short-term advances from other parties	2,413,882,311,729	132,753,661,202	

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

20. STATUTORY OBLIGATIONS

	Beginning balance	Payable/offset for the year	Payment made in the year	Currency: VND Ending balance
Value added tax	19,893,741,583	330,951,445,370	(197,601,643,263)	153,243,543,690
Corporate income tax	194,825,548,009	238,451,560,274	(194,687,621,608)	238,589,486,675
Personal income tax	2,838,756,551	17,611,570,884	(17,457,600,770)	2,992,726,665
Land use fee and land rental fee	-	2,729,482,823,080	(2,728,274,976,351)	1,207,846,729
Others	3,238,897,766	8,259,559,197	(9,691,729,828)	1,806,727,135
TOTAL	220,796,943,909	3,324,756,958,805	(3,147,713,571,820)	397,840,330,894

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

21. SHORT-TERM ACCRUED EXPENSES AND LONG-TERM PROVISION

21.1 Short-term accrued expenses

	Currency: VND	
	Ending balance	Beginning balance
Accrued development costs of real estate projects and construction cost	411,012,314,181	77,254,083,213
Accrued brokerage commission, interest supporting and other selling expenses	89,425,697,840	24,498,566,923
Interest expenses	14,912,247,499	11,195,700,605
Others	10,275,451,047	6,860,510,795
TOTAL	525,625,710,567	119,808,861,536

21.2 Long-term provision

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

22. UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Revenue from property leasing and management	5,956,769,482	5,782,472,290
Revenue from building management service fees	3,568,751,184	3,568,751,184
TOTAL	9,525,520,666	9,351,223,474
Long-term		
Revenue from building management service fees	22,304,694,879	25,873,446,063
TOTAL	22,304,694,879	25,873,446,063

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

23. OTHER PAYABLES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Capital contribution received and profit distribution for real estate projects (i)	169,057,359,844	100,069,653,211
Payables for contract's liquidation	12,416,971,102	12,418,765,069
Deposit for project implementation	8,162,060,510	57,793,315,510
Interest expense payables	6,573,240,825	10,199,687,546
Dividend, profit payables	2,247,346,379	17,663,925,279
Maintenance fund	-	65,752,293,196
Others	48,856,689,259	45,402,011,593
TOTAL	247,313,667,919	309,299,651,404
<i>In which:</i>		
Payables to other parties	126,052,166,301	204,222,892,406
Payables to related parties (Note 34)	121,261,501,618	105,076,758,998
Long-term		
Capital contribution received and profit distribution for real estate projects (ii)	142,415,172,416	126,547,516,360
Others	-	1,339,160,000
TOTAL	142,415,172,416	127,886,676,360
<i>In which:</i>		
Payables to other parties	94,876,750,857	80,348,254,801
Payables to related parties (Note 34)	47,538,421,559	47,538,421,559

- (i) The balance as at 31 December 2025 mainly comprises capital contributions received and profit distributions payable (if any) to corporate partners under joint venture/co-investment agreements in which the Group holds control in order to implement the Group's Thanh Hoa No. 4 Project, Hai Yen Project and Long Bien Project. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their respective capital contribution ratios and specific conditions set out in the agreements.
- (ii) The balance as at 31 December 2025 includes capital contributions received and profit distributions payable (if any) to corporate partners and individuals under joint venture/co-investment agreements in which the Group holds control to implement the Taseco Quang Binh Project, To Huu Project and other projects of the Group. Under these agreements, the companies and individuals commit to contribute capital to the projects and share profits based on their respective capital contribution ratios and specific conditions stipulated in the agreements.

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

24. LOANS

		Beginning balance		Movement during the year		Ending balance	Currency: VND
Notes		Balance also payable amount				Balance also payable amount	
				Increase	Decrease		
Short-term							
Loans from banks	24.1	439,501,401,748	1,115,662,462,881	(829,974,152,589)		725,189,712,040	
Loans from others		2,000,000,000	67,000,000,000	(69,000,000,000)		-	
Loans from related parties	34	26,280,000,000	245,000,000,000	(257,780,000,000)		13,500,000,000	
Current portion of long-term loans from related parties	34	17,705,579,260	-	(17,705,579,260)		-	
Current portion of long-term loans from banks	24.2	40,825,943,169	442,434,854,165	(118,420,364,002)		364,840,433,332	
Current portion of corporate bonds		278,728,843,236	1,271,156,764	(280,000,000,000)		-	
TOTAL		805,041,767,413	1,871,368,473,810	(1,572,880,095,851)		1,103,530,145,372	
Long-term							
Loans from banks	24.2	2,694,714,741,084	3,353,300,925,061	(2,824,186,358,493)		3,223,829,307,652	
TOTAL		2,694,714,741,084	3,353,300,925,061	(2,824,186,358,493)		3,223,829,307,652	

Currency: VND

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

24. LOANS (continued)

24.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Bank for Investment and Development of Vietnam – Transaction Center I Branch	342,188,391,908	Principal is paid according to each covenant with the final installment payable on 26 September 2026. Interest is paid monthly.	7.5	(i)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	31,356,348,732	Principal is paid according to each covenant with the final installment payable on 17 June 2026. Interest is paid monthly.	6.9	Unsecured
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch I	251,644,971,400	Principal is paid according to each covenant with the final installment payable on 26 September 2026. Interest is paid monthly.	7.5	(ii)
Joint Stock Commercial Bank for Foreign – Hanoi Branch	100,000,000,000	Principal is paid according to each covenant with the final installment payable on 5 December 2026. Interest is paid monthly.	6.5	(iii)

TOTAL

725,189,712,040

(i) Collateral assets include:

- Certain office floors at ICON4 building, with a carrying amount of VND 100.62 billion, are owned by the Group.
- Land use rights at Lot ODT-CT-5F.05, KN Paradise Resort and Entertainment Complex are owned by the third party who the Group is providing construction services.
- Some machinery and equipment owned by the Group, with a carrying amount of VND 10.1 billion.

(ii) Collateral assets include:

- Receivables arising from Construction Contract No. 1505/2024/HDTCT/CON4-IKCONS/DANT dated 15 May 2024..
- Land use rights under Certificate No. CX 924353 located in Cua Phu hamlet, Bao Ninh commune, Dong Hoi ward, Quang Binh province (presently Quang Tri province), owned by the Group and 10 million shares of the Company held by Taseco Group.

(iii) The collateral for this loan is the Company's deposit in the amount of VND 5 billion held at this bank.

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

24. LOANS (continued)

24.2 Long-term loans from banks

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral (i)</i>
Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch	1,149,634,454,000	Principal and interest are paid quarterly from July 2027 to July 2032.	Fixed interest rate during the year. The current year rate is 6.5% per annum.	(i)
Bank for Investment and Development of Vietnam – Transaction Center I Branch	1,094,197,000,000	Principal is paid in accordance with the bank's repayment schedule from November 2026 to November 2028. Interest is paid quarterly.	Fixed interest rate during the year. The current year rate is 6.5% per annum	(ii)
	1,625,000,000	Principal is paid on 8 November 2027. Interest is paid monthly.	Fixed interest rate during the year. The current year rate is 7.4% per annum	(iii)
	2,227,694,489	Principal is paid in accordance with the bank's repayment schedule from 30 November 2025 to 31 May 2029. Interest is paid quarterly.	Fixed interest rate during the year. The current year rate is 8.5% per annum	(iv)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	616,211,544,161	Principal is paid in accordance with the bank's repayment schedule from 30 November 2025 to 31 May 2029. Interest is paid quarterly.	Floating interest rate. The interest rates during the year ranging from 7% to 8.2% per annum	(v)
Vietnam International Commercial Joint Stock Bank – Transaction Center I Branch	151,666,666,667	Principal is paid in accordance with the bank's repayment schedule with the final installment due on 21 August 2028. Interest is paid monthly.	Floating interest rate. The current year interest is 8.5% per annum	(vi)
	170,000,000,000	Principal and interest are paid quarterly from June 2025 to March 2030.	Fixed interest rate during the year. The current year rate is 8.4% per annum	(vii)
	400,000,000,000	Principal is paid in accordance with the bank's repayment schedule with the final installment due on 25 November 2028. Interest is paid monthly.	Fixed interest rate during the year. The current year rate is 7.8% per annum	(viii)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh Xuan Branch	852,000,000	Principal is paid on 25 June 2028. Interest is paid monthly.	Fixed interest rate during the year. The current year rate is 6.7% per annum	(ix)
Military Commercial Joint Stock Bank – Thang Long Branch	1,840,719,167	Principal and interest are paid monthly, with the final payment due on 7 October 2027.	Fixed interest rate during the year. The current year rate ranging from 8.5 to 11.2% per annum	(x)

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

24. LOANS (continued)

24.2 Long-term loans from banks (continued)

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral (xi)</i>
Tien Phong Commercial Joint Stock Bank – Hanoi Branch	414,662,500	Principal and interest are paid monthly, with the final payment due on 24 January 2030.	Fixed interest rate during the year. The current year rate is 7.6% per annum	
TOTAL	<u>3,588,669,740,984</u>			
<i>In which:</i>				
<i>Current portion</i>	364,840,433,332			
<i>Long-term loan</i>	3,223,829,307,652			

- (i) The collateral comprises the property rights arising from the Duy Tien – Ha Nam Project.
- (ii) The collateral comprises all property rights arising from the Central Pedestrian Street Urban Area Project in Thai Nguyen and all property rights arising from the B3CC2-B Landmark 55 Hotel Project.
- (iii) The collateral includes a motor vehicle with a carrying amount of VND 3.8 billion owned by the Group.
- (iv) The collateral comprises certain office floors at the ICON4 Building with a carrying amount of VND 100.62 billion owned by the Group.
- (v) The collateral comprises property rights and movable assets formed under the Dong Van III Project.
- (vi) The collateral for this loan comprises a real estate lot under Land Use Right Certificates No. CX924355 located at Cua Phu Hamlet, Bao Ninh Commune, Dong Hoi City, Quang Binh Province (currently Quang Tri Province), owned by the Group.
- (vii) The collateral includes:
 - 28 commercial and service units of the Alacarte Ha Long Project owned by the Group;
 - 5 million listed shares of the Company owned by Taseco Group.

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

24. LOANS (continued)

24.2 Long-term loans from banks (continued)

- (viii) The collateral comprises the property rights arising from the Nam Thai – Thai Nguyen Project.
- (ix) The collateral includes a motor vehicle with a carrying amount of VND 1.2 billion owned by the Group.
- (x) The collateral includes a motor vehicle with a carrying amount of VND 743 million owned by the Group.
- (xi) The collateral includes a motor vehicle with a carrying amount of VND 462 million owned by the Group.

25. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	28,581,440,288	7,323,339,252
Increase in the year (Note 26)	17,032,280,957	27,157,101,036
Decrease during the year	(9,065,222,222)	(5,899,000,000)
Ending balance	36,548,499,023	28,581,440,288

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

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

Currency: VND

	Equity interest of the parent's shareholders					
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interest	Total
Previous year:						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	543,690,840,986	4,077,266,204,354
- Contributions from non-controlling shareholders	-	-	-	-	1,235,680,000	1,235,680,000
- Increase in ownership interest in an existing subsidiary	-	-	-	6,549,914	(12,324,549,914)	(12,318,000,000)
- Dividends distributed	-	-	-	(445,500,000,000)	(26,292,926,126)	(471,792,926,126)
- Net profit for the year	-	-	-	664,816,258,791	20,283,691,051	685,099,949,842
- Disposal of subsidiary	-	-	-	-	(10,518,389,859)	(10,518,389,859)
- Appropriation to bonus and welfare fund	-	-	-	(27,157,101,036)	-	(27,157,101,036)
- Charter capital reduction in a subsidiary	-	-	-	-	(17,600,000,000)	(17,600,000,000)
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175
Current year:						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175
- Capital increase (*)	630,000,000,000	1,010,681,900,000	-	-	-	1,640,681,900,000
- Increase in ownership interest in an existing subsidiary	-	-	-	-	448,091,780,000	448,091,780,000
- Net profit for the year	-	-	-	642,756,642,161	30,477,910,126	673,234,552,287
- Changes in ownership interests in a subsidiary without loss of control	-	-	-	3,717,370,674	31,603,577,407	35,320,948,081
- Dividends distributed (**)	-	-	-	(467,775,000,000)	(22,926,995,000)	(490,701,995,000)
- Appropriation to bonus and welfare fund (***)	-	-	-	(17,032,280,957)	-	(17,032,280,957)
- Other increase	-	-	-	240,071,308	-	240,071,308
Ending balance	3,600,000,000,000	1,120,161,905,000	6,315,008,316	801,852,860,907	985,720,618,671	6,514,050,392,894

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

26. OWNERS' EQUITY (continued)

26.1 Increase and decrease in owners' equity (continued)

(*) According to the Resolutions of the Board of Directors, the Company completed the following capital increases during the year:

- A public offering to existing shareholders with 14,850,000 shares successfully issued at an offering price of VND 10,000 per share, totaling VND 148.5 billion; and
- A private placement to both domestic and foreign professional securities investors to enhance the Company's financial capacity and restructure its borrowings, through which 48,150,000 shares were successfully issued (offering price: VND 31,000 per share), generating proceeds of VND 481.5 billion.

(**) According to Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 of the General Meeting of Shareholders and Resolution No. 24/2025/NQ-HDQT dated 19 June 2025 of the Board of Directors, the Company distributed cash dividends to the existing shareholders from undistributed earnings as at 31 December 2024 at a rate of 15% of charter capital (equivalent to VND 1,500 per share). In addition, several subsidiaries distributed cash dividends from their undistributed profits in accordance with the respective resolutions of their General Meetings of Shareholders.

(***) The bonus and welfare fund was appropriated in accordance with Resolution No. 01/2025/NQ-DHDCD of the General Meeting of Shareholders dated 21 April 2025, as well as the relevant resolutions of the BODs of the Company's subsidiaries.

26.2 Contributed charter capital

	Currency: VND			
	Ending balance		Beginning balance	
	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	1,339,326,530,000	1,339,326,530,000	816,977,640,000	816,977,640,000
TOTAL	3,600,000,000,000	3,600,000,000,000	2,970,000,000,000	2,970,000,000,000

26.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Capital increase from additional share issuance	630,000,000,000	-
Ending balance	3,600,000,000,000	2,970,000,000,000
Stock dividends paid	467,775,000,000	445,500,000,000

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

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

26. OWNERS' EQUITY (continued)

26.4 Shares

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

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

26.5 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared and paid during the year	467.775.000.000	445.500.000.000
Dividends on ordinary shares		
Cash dividends declared in 2024: 1,500 VND/share (Note 26.1)	467.775.000.000	-
Cash dividends declared in 2023: 1,500 VND/share	-	445.500.000.000
Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December 2025	-	-

27. REVENUE

27.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	3,730,125,315,514	1,684,453,453,400
In which:		
Revenue from sale of real estate properties	3,213,396,545,601	1,117,795,727,409
Revenue from provision of construction services	300,942,650,799	339,335,825,245
Revenue from other services	215,786,119,114	227,321,900,746
Deductions from revenue	-	-
Net revenue	3,730,125,315,514	1,684,453,453,400
In which:		
Revenue from other parties	3,686,269,052,875	1,472,238,004,435
Revenue from related parties (Note 34)	43,856,262,639	212,215,448,965

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

27. REVENUE

27.1 Revenue from sale of goods and rendering of services (continued)

Revenue from construction contracts recognised during the year and cumulative revenue of on-going construction contracts are as follows:

	Currency: VND	
	Current year	Previous year
Revenue recognised during the year of completed construction contracts	19,311,783,353	2,394,149,585
Revenue recognised during the year of on-going construction contracts	281,630,867,446	336,941,675,660
TOTAL	300,942,650,799	339,335,825,245
Cumulative revenue of on-going construction contracts recognised up to end of year	713,824,733,113	846,894,509,594

27.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	36,813,750,163	35,583,682,073
Interest from the transfer of investments	2,959,305,402	883,955,927,064
Others	-	2,307,951,242
TOTAL	39,773,055,565	921,847,560,379

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of sale of real estate properties	1,890,965,922,686	746,504,966,461
Cost of construction services	281,777,139,511	304,514,897,027
Others	164,507,057,335	213,505,700,135
TOTAL	2,337,250,119,532	1,264,525,563,623

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

29. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	159,000,219,669	171,884,526,348
Profit sharing under business cooperation contract	15,202,700,147	6,658,885,092
Bond issuance costs and other costs related to loan	4,173,156,767	1,680,086,940
Foreign exchange losses	16,541,896	21,364,353,985
Reversal of provision for loss of financial investments	-	(620,073,344)
Loss from transferring investment	-	65,652,506
Others	115,637,400	140,540,124
TOTAL	178,508,255,879	201,173,971,651

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Brokerage expenses and other selling expenses for real estate projects	139,627,308,365	44,958,159,586
Labor costs	2,910,677,340	3,405,963,296
Expenses for external services	6,626,506,872	6,059,604,204
Others	10,248,896,872	2,305,648,998
TOTAL	159,413,389,449	56,729,376,084
General and administrative expenses		
Labor costs	80,155,776,913	72,394,681,702
(Reversal of provision)/provision for doubtful debts	(1,136,261,409)	2,275,390,271
Depreciation and allocation of goodwill	28,546,141,845	28,987,477,510
Donation, sponsorship expenses	28,775,659,150	3,600,000,000
Expenses for external services	47,664,713,419	30,030,724,664
Others	68,282,218,711	58,541,824,923
TOTAL	252,288,248,629	195,830,099,070

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

31. OTHER INCOME AND OTHER EXPENSES

	Currency: VND	
	Current year	Previous year
Other income	45,353,077,318	4,493,280,051
Income from debt settlement	30,362,224,132	-
Income from support received	5,460,884,745	6,303,000
Income from penalties and compensation	4,572,742,595	121,432,231
Others	4,957,225,846	4,365,544,820
Other expenses	17,869,414,879	17,172,144,935
Penalties and debt settlement expenses	6,130,232,201	6,713,660,100
Depreciation expenses during idle period	3,948,693,173	3,950,472,037
Others	7,790,489,505	6,508,012,798
NET OTHER PROFIT/(LOSS)	27,483,662,439	(12,678,864,884)

32. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Costs of developing real estate properties for sale	4,541,211,260,099	736,896,638,557
Construction service expenses	267,748,687,468	251,924,893,813
Labor costs	149,514,592,235	139,578,187,640
Material costs	36,975,108,976	28,225,006,616
Depreciation of fixed assets, investment properties and amortization of goodwill	60,171,760,562	55,663,714,582
Provisions	44,097,559	16,443,316,333
Donation, sponsorship expenses	28,575,659,150	3,600,000,000
Expenses for external services	240,338,206,031	93,608,624,103
Others	95,516,628,898	85,647,500,502
TOTAL	5,420,096,000,978	1,411,587,882,146

33. CORPORATE INCOME TAX

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

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

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

33. CORPORATE INCOME TAX (continued)

33.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expense	238,336,504,146	194,701,835,609
Deferred tax income	(41,264,149,606)	(4,188,228,993)
TOTAL	197,072,354,540	190,513,606,616

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	870,306,906,827	875,613,556,458
At CIT rate of 20% applicable to the Group	174,061,462,549	175,122,711,292
<i>Adjustments for:</i>		
Unrecognized deferred tax assets related to tax losses	8,692,003,991	13,765,103,256
Effect of adjustments for consolidated financial statements	(5,925,234,468)	(564,453,579)
Adjustment of CIT according to Decree No. 20/2025/ND-CP	4,364,120,023	6,595,237,266
Goodwill allocation	1,230,253,891	1,242,799,137
Profit sharing under business cooperation contract	3,040,540,030	1,331,777,016
Non-deductible expenses	11,680,546,727	5,479,902,184
Tax loss carried forward	(71,338,203)	(12,459,469,956)
CIT expense	197,072,354,540	190,513,606,616

33.2 Current tax

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

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

33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

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

Currency: VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	(129,625,280)
Temporary difference relating to unrealized profits of internal transactions	15,296,449,279	12,881,612,582	2,414,836,697	816,936,180
Accrued selling expenses relating to land areas which were handed over to customers	10,686,632,282	2,805,579,033	7,903,340,847	754,733,278
Accrued interest support expenses	7,933,204,770	3,298,044,424	4,635,160,346	(850,152,644)
Provisional CIT for downpayments received	24,987,183,072	1,329,374,970	23,657,808,102	1,016,289,118
Others	-	-	-	(217,630,110)
Net deferred tax assets	59,579,468,696	20,990,610,302		
Deferred tax liabilities				
Fair value of net assets of subsidiaries at acquisition date	(140,667,119,663)	(143,320,123,277)	2,653,003,614	2,797,678,451
Net deferred tax liabilities	(140,667,119,663)	(143,320,123,277)		
Net deferred tax credit to the consolidated income statement			41,264,149,606	4,188,228,993

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

33. CORPORATE INCOME TAX (continued)

Interest expenses exceeding the ceiling according to the provisions of Decree 20/2025/ND-CP

According to the provisions of Decree 20/2025/ND-CP, the Group is allowed to transfer the interest expenses exceeding deductible threshold in the current year to offset against taxable profits in the following five years from the year after the expense is incurred. As at 31 December 2025, the Group has a total un-deductible CIT interest expense of VND 76,1 billion (31 December 2024: VND 54,3 billion) that can be used to offset against future taxable profits

The Group and its subsidiaries have not recognized deferred tax assets on these interest expenses because future taxable profit and their tax deductibility cannot be reliably determined at this stage.

Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 138.7 billion (31 December 2024: VND 100.7 billion) available for offset against future taxable income. These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

The Group and its subsidiaries have not recognised deferred tax assets for the above unutilised tax losses due to the uncertainty of future taxable profit at this stage.

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

34. TRANSACTIONS WITH RELATED PARTIES

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

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

Apart from the transactions secured by related parties as disclosed in Note 24, other significant transactions of the Group with related parties during the current year and the prior year include:

				<i>Currency: VND</i>
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Taseco Group	Parent company	Dividend in cash	339,101,020,500	322,953,354,000
		Lending collection	128,000,000,000	564,757,120,000
		Proceeds from share offering	107,651,110,000	-
		Payment for investment in real estate projects	1,000,000,000	197,183,677,157
		Sharing profit from investment in real estate projects	15,487,706,630	8,198,496,207
		Interest receivable	4,079,726,028	21,656,390,043
		Borrowing	245,000,000,000	31,000,000,000
		Loan repayment	245,000,000,000	31,000,000,000
		Capital contribution for investment in real estate projects	-	3,671,200,000
West Lake Development Company	Common key management personnel	Borrowing	-	219,100,000,000
		Lending collection	16,200,000,000	77,000,000,000
		Receipt from sales of real estate properties	-	67,526,507,300
		Lending interest	3,792,936,988	2,676,684,930
		Interest payable	1,704,861,099	3,741,165,206
		Loan repayment	12,780,000,000	204,020,000,000
		Lending collection	12,780,000,000	30,800,000,000
		Sales of real estate properties	-	66,664,767,780
TLI Investment Joint Stock Company	Close relationship with intimate family member of Chairman of BOD	Sales of real estate properties	41,242,493,789	49,087,041,420
		Receipt from sales of real estate properties	42,126,344,950	49,422,613,800
		Borrowing	-	30,000,000,000
		Loan repayment	-	30,000,000,000
		Interest payable	-	602,202,739
		Receipt from transfer of shares	36,450,000,000	-

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Apart from the transactions secured by related parties as disclosed in Note 24, other significant transactions of the Group with related parties during the current year and the prior year include: (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate	Interest paid	-	16,608,082,192
Vinconstec Company	Investee	Lending	6,000,000,000	-
		Loan repayment	17,705,579,260	100,000,000
Phuc Linh Trading Investment Company Limited	Close relationship with intimate family member of Chairman of BOD	Services expenses	5,609,893,738	3,307,179,879
THT Phuc Linh Joint Stock Company	Parent company level 1	Receipt from sales of real estate properties	-	39,336,000,000
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	13,171,191,480	72,149,732,300
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Receipt from sales of real estate properties	3,308,447,500	6,011,552,500
Mr Pham Ngoc Thanh	Chairman	Receipt from sales of real estate properties	-	5,375,558,382
Mr Vu Quoc Huy	Deputy General Director	Receipt from sales of real estate properties	-	2,782,937,500

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Apart from the transactions secured by related parties as disclosed in Note 24, other significant transactions of the Group with related parties during the current year and the prior year include: (continued)

				Currency: VND	
<i>Related</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning</i>	
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	Borrowing	-	14,000,000,000	
		Loan repayment	-	14,000,000,000	
		Sales of real estate properties	-	7,715,300,775	
		Capital contribution	-	155,340,000	
		Receipt from sales of real estate properties	2,100,000,000	52,199,000,000	
Ms. Doan Thi Phuong Thao	Intimate family member of Chairman	Sales of real estate properties	-	9,990,354,027	
		Receipt from sales of real estate properties	-	19,983,500,000	
Ms. Nguyen Thi Kim Ngan	Chief accountant	Borrowing	-	3,000,000,000	
		Loan repayment	-	3,000,000,000	
		Sales of real estate properties	-	9,763,908,373	
		Receipt from sales of real estate properties	-	11,718,467,000	
Ms. Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	-	4,717,585,683	
		Receipt from sales of real estate properties	2,180,085,000	2,000,000,000	
Ms. Cao Thi Lan Huong	Deputy General Director	Receipt from sales of real estate properties	-	3,440,370,200	
Mr Nguyen Tran Tung	General Director cum Member of	Receipt from sales of real estate properties	-	3,973,927,500	
Ms Tran Thi Loan	Head of Board of Supervision	Receipt from sales of real estate properties	-	6,932,000,000	
Mr Nguyen Minh Hai	Vice Chairman of the BOD	Receipt from sales of real estate properties	-	3,511,832,500	

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

Transfers of assets, and the provision and receipt of services with related parties, are conducted based on contractual agreements.

During the year, the Group entered into borrowing and lending arrangements with related parties under specific loan agreements. These borrowings and loans are unsecured and are settled in cash. The Group also engaged in transactions involving dividend payments, purchases and sales of goods and services, and transfers of equity interests with related parties at mutually agreed prices.

The outstanding balances of receivables and payables as at 31 December 2025 are unsecured, non-interest-bearing (except for loan receivables and interest-bearing borrowings), and will be settled in cash. For the financial year ended 31 December 2025, the Group did not record any allowance for doubtful debts relating to balances due from related parties (31 December 2024: nil). This assessment is performed annually based on a review of the financial position of the related party and the market in which that party operates.

As at the reporting date, the outstanding balances of receivables from and payables to related parties were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
TLI Investment Joint Stock Company TLI Investment JSC	Close relationship with intimate family member of Chairman of BOD	Sales of real estate properties	4,818,366,250	2,601,190,200
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	-	2,180,085,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	Real estate transfer	-	2,100,000,000
Mr. Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	2,956,569,500	2,956,569,500
West Lake Development Company	Common key management personnel	Sales of real estate properties	3,554,026,700	3,554,026,700
		Premises rental fee	500,000,000	-
Vinconstec Company	Investee	Other receivable	1,181,600,000	-
Ms. Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	-	3,308,447,500
Others	Others	Other receivables	181,357,620	2,891,383,123
			13,191,920,070	19,591,702,023

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term loan receivables (Note 7)				
West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	79,120,000,000	75,700,000,000
Vinconstec Company	Investee and common key management personnel	Short-term loan receivable (ii)	6,000,000,000	-
			85,120,000,000	75,700,000,000

(i) This is an unsecured loan with an interest rate of 5% per annum. Principal and interest are payable at maturity from 2 March 2026 to 24 August 2026.

(ii) This is an unsecured loan with an interest rate of 7.0% per annum. Principal and interest are payable at maturity on 26 February 2026 and 6 August 2026.

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Long-term loan receivables (Code 215)				
Taseco Group	Parent company	Long-term loan receivables	-	128,100,000,000
			-	128,100,000,000

Other short-term receivables (Note 8)

Taseco Group	Parent company	Interest receivables	-	118,544,988,755
		Other receivables	1,974,000	-
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receipt on behalf	2,806,102,749	2,806,102,749
West Lake Development Company	Common key management personnel	Interest receivables	6,115,882,193	2,322,945,205
Others related parties	Others related parties	Others	1,360,047,088	464,819,680
			10,284,006,030	124,138,856,389

Other long-term receivables (Note 8)

Taseco Group	Parent company	Interest receivables	-	11,358,610,957
			-	11,358,610,957

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>	
Short-term payables (Note 19.1)					
Taseco Media	Affiliate	Purchase of service	1,756,182,700	23,984,000	
Other related parties	Affiliate	Others	1,216,536,332	68,225,000	
			2,972,719,032	92,209,000	
Advances from customers (Note 19.2)					
Mr Vu Quoc Huy	Deputy General Director	Real estate purchase deposit	7,228,324,026	-	
Mr Le Duc Long	Independnet Member of BOD	Real estate purchase deposit	12,957,999,484	-	
Mr Pham Anh Tuan	Intimate family member with BOD	Real estate purchase deposit	12,133,905,410	-	
			32,320,228,920	-	
Other short-term payables (Note 23)					
West Lake Development Company	Common key management personnel	Interest payables	5,373,212,087	3,842,885,754	
Taseco Group	Parent company	Other payables	1,263,529,688	99,252,023	
		Capital contribution for project implementation costs	114,577,359,843	100,069,653,213	
Vinconstec Company	Investee company and has the same key members	Interest payables	-	1,064,968,008	
Other individuals	Other individuals	Others	47,400,000	-	
			121,261,501,618	105,076,758,998	
Other long-term payables (Note 23)					
Mr. Doan Duy Chinh	Intimate family member with BOD	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960	
Mr. Do Manh Cuong	Intimate family member with BOD	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599	
			47,538,421,559	47,538,421,559	
Short-term loans (Note 24)					
West Lake Development Company	Common key management personnel	Short-term loan (i)	13,500,000,000	26,280,000,000	
Vinconstec Company	Investee company and has the same key members	Current portion	-	17,705,579,260	
			13,500,000,000	43,985,579,260	

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

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

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Name	Position	Currency: VND	
		Remuneration	
		Current year	Previous year
Mr Pham Ngoc Thanh	Chairman	1,180,000,000	880,000,000
Mr Nguyen Minh Hai	Vice Chairman	1,120,000,000	720,000,000
Mr Nguyen Tran Tung	Member of BOD cum General Director	2,099,173,722	1,666,400,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	1,640,411,723	1,331,305,556
Mr Do Tuan Anh	Vice Chairman (until 21 April 2025)	692,222,222	1,152,222,222
Ms Cao Thi Lan Huong	Deputy General Director	1,368,159,806	1,106,993,056
Mr Bui Xuan Vuong	Deputy General Director	1,155,107,056	1,001,618,056
Mr Nguyen Van Nghia	Deputy General Director	1,425,484,306	1,034,508,306
Mr Vu Quoc Huy	Deputy General Director	1,659,067,889	1,293,055,556
Mr Khuat Trung Thang	Deputy General Director (until 1 November 2024)	-	854,770,833
Mr Ngo Thanh Dung	Deputy General Director	903,877,056	414,055,556
Mr Le Duc Long	Independnet Member of BOD (from 21 April 2025)	56,000,000	-
		13,299,503,780	11,454,929,141

Remuneration of Board of Supervision:

	Currency: VND	
	Current year	Previous year
Remuneration of Board of Supervision	132,000,000	132,000,000

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

35. EARNINGS PER SHARE

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

	Currency: VND	
	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	642,756,642,161	664,816,258,791
Adjustment of Bonus and welfare fund allocation (*)	(17,032,280,957)	(27,157,101,036)
Net profit after tax attributable to ordinary shareholders for basic earnings	625,724,361,204	637,659,157,755
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	322,722,740	297,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	322,722,740	297,000,000
Earnings per share		
- Basic earnings per share	1,939	2,147
- Diluted earnings per share	1,939	2,147

(*) The profit used for calculating earnings per share for the financial year ended 31 December 2025 has been adjusted for the appropriation to the bonus and welfare fund from the 2025 profit in accordance with Resolution No. 01/2025/NQ-DHDCC of the General Meeting of Shareholders dated 21 April 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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

36. SEGMENT INFORMATION

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

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

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

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



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

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2025 and for the year then ended:

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Currency: VND Total
Sales					
Sales to external customers	3,213,396,545,601	300,942,650,799	215,786,119,114	-	3,730,125,315,514
Sales to internal business segments	-	1,136,266,655,591	-	(1,136,266,655,591)	-
Total revenue	3,213,396,545,601	1,437,209,306,390	215,786,119,114	(1,136,266,655,591)	3,730,125,315,514
Results					
Segment net profit before tax	1,141,492,709,182	63,157,277,600	41,133,588,043	(12,321,768,292)	1,233,461,806,533
Unallocated income/(expenses) (i)					(363,154,899,706)
Net profit before tax					870,306,906,827
Corporate income tax expense					(197,072,354,540)
Net profit after tax					673,234,552,287
Assets and liabilities					
Segment assets	11,226,648,229,623	806,610,446,000	2,405,179,864,822	(1,259,878,652,581)	13,178,559,887,864
Unallocated assets (ii)					2,134,487,243,454
Total assets					15,313,047,131,318
Segment liabilities					3,808,769,169,853
Unallocated liabilities (iii)	4,274,133,413,946	719,827,350,268	80,020,210,355	(1,265,211,804,716)	4,990,227,568,571
Total liabilities					8,798,996,738,424

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

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2024 and for the year then ended :

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Total
Currency: VND					
Sales					
Sales to external customers	1,117,795,727,409	339,335,825,245	227,321,900,746	-	1,684,453,453,400
Sales to internal business segment	1,320,570,000,000	524,863,531,084	-	(1,845,433,531,084)	-
Total revenue	2,438,365,727,409	864,199,356,329	227,321,900,746	(1,845,433,531,084)	1,684,453,453,400
Results					
Segment net profit before tax	866,602,500,492	53,785,561,962	(12,219,293,031)	(544,970,255,730)	363,198,513,693
Unallocated income/(expenses) (i)					512,415,042,765
Net profit before tax					875,613,556,458
Corporate income tax expense					(190,513,606,616)
Net profit after tax					685,099,949,842
Assets and liabilities					
Segment assets	5,417,333,912,865	575,380,151,533	2,671,576,618,179	(585,109,766,990)	8,079,180,915,587
Unallocated assets (ii)					1,244,957,496,669
Total assets					9,324,138,412,256
Segment liabilities	1,152,448,650,967	463,380,259,106	127,369,853,593	(689,797,910,306)	1,053,400,853,360
Unallocated liabilities (iii)					4,046,522,141,721
Total liabilities					5,099,922,995,081

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

36. SEGMENT INFORMATION (continued)

- (i) Unallocated income/(expenses) mainly comprise general and administrative expenses, finance income, finance expenses, other income and other expenses.
- (ii) Unallocated assets comprise cash and cash equivalent, short-term investments, short-term loan receivables and interest receivables, value-added tax deductible, tax and other receivables from State, long-term investments and deferred tax assets.
- (iii) Unallocated liabilities comprise statutory obligations, payables to employees, other payables, loans and bond, bonus and welfare fund, interest accrual and deferred tax liabilities.

37. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Group signed contracts for the construction of real estate projects and commitments under these contracts as at 31 December 2025 are approximately at VND 3,503 billion (as at 31 December 2024: VND 818.8 billion).

Commitments under operating leases where the Group is a lessee

As at 31 December 2025, the Group leases apartments in the Alacarte Ha Long Complex Service and Apartment Building under the apartment leasing program, specifically:

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

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

Operating lease commitment

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	8,021,449,877	8,853,960,144
From 1 - 5 years	25,351,438,234	4,430,917,184
TOTAL	33,372,888,111	13,284,877,328

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

37. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to real estate investment projects

Project No. 4 Thanh Hoa

- ▶ According to Decision No. 4816/QĐ-UBND dated 9 November 9 2020 of the People's Committee of Thanh Hoa Province on approving the results of selecting investors to implement the Thanh Hoa No. 4 Project and the investment project implementation contract No. 18/TTPTQĐ/2020/HD DTDA with the Thanh Hoa Land Development Center, the Group has completed the investment in technical infrastructure works, constructed housing according to the detailed planning 1/500 approved in Decision No. 75/QĐ/UBND dated 5 January 2019. For the land areas for constructing social infrastructure works, resettlement land infrastructure, and education, after synchronously investing in technical infrastructure works, the Group will hand over to the state for management and use according to regulations

Project Hai Yen

- ▶ According to Decision No. 5448/QĐ-UBND dated 29 December 2021 of the People's Committee of Thanh Hoa Province on approving the results of selecting investors to implement the Hai Yen Project and the investment project implementation contract using land No. 02/2022/DPHD-DASDD with the People's Committee of Nghi Son town, the Group has completed the investment in technical infrastructure works, constructed housing according to the detailed planning 1/500 approved in Decision No. 2586/QĐ/UBND dated 9 May 2018. For the land areas for constructing public service works, after synchronously investing in technical infrastructure works, the Group will hand over to the state for management and use according to regulations.

Project Duy Tien – Ha Nam

- ▶ 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 Investment Project for the Construction of the New Urban Area in the South of the Administrative Center of Duy Tien Town, and Decision No. 616/QĐ-UBND approving the investment policy, the Group has carried out the construction of complete social infrastructure, public facilities, and other related infrastructure. Upon completion of the construction, the Group shall hand over the works to the State for management and use in accordance with regulations.

Project Dong Van III

- ▶ Under Decision No. 999/QĐ-UBND and Decision No. 1544/QĐ-UBND issued by the People's Committee of Ha Nam Province (now known as Ninh Binh Province), the Group was granted land leases until 2073 for areas of 1,280,525 sqm and 898,122 sqm to develop and operate industrial park infrastructure. On 19 February 2025, the Company received Official Letter No. 373/CTHNA-HKDCN from the Ha Nam Provincial Tax Department confirming a land rent exemption of 3 years from the land lease decision date and an additional 11 years (excluding commercial and service land) after the basic construction phase.

As at the date of these consolidated financial statements, the Group is working with the relevant authorities to determine the applicable land rental unit price.

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

37. COMMITMENTS AND CONTINGENCIES (continued)

Commitment of interest support agreement

The Group has entered into tri-partite agreements with the banks and customers who purchased apartments and lands use rights from Thanh Hoa No.4 Project, Hai Yen Project, Nam Thai Project and Long Bien Project. Under these agreements, the banks will provide financing facilities to customers for the purchases of real estate properties and the Group will support customers via making payment of loan interest to the bank according to the interest rate and term agreed between the parties.

Commitment of free apartment management fees

The Group has entered into several agreements with purchasers of apartments in the Group's Alacarte Ha Long Project, under which the customers are entitled to a preferential policy of 10-year free apartment management services from the handover date.

The Company has entered into several agreements with purchasers of residential units in the Long Bien High-rise Residential Project, under which the customers are entitled to 24 months of free building management and operation services from the date on which the building meets all statutory requirements for acceptance and is put into use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**38. EVENTS AFTER THE BALANCE SHEET DATE**

Pursuant to the Board of Directors' Resolution No. 42/2025/NQ-HDQT dated 24 December 2025, the Company's Board of Directors approved the establishment of Taseco Land Southern Joint Stock Company with a charter capital of VND 100 billion, in which the Company holds an 80% ownership interest. Subsequent to the balance sheet date, the Company finalized the incorporation of this subsidiary.

Except for the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Hanoi, Vietnam
30 March 2026


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



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