

Taseco Land Investment Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Taseco Land Investment Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



Taseco Land Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the management	3 - 4
Independent auditors' report	5 - 6
Separate balance sheet	7 - 9
Separate income statement	10
Separate cash flow statement	11 - 12
Notes to the separate financial statements	13 - 62

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

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the 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 Board Member	Appointed on 21 April 2025

MANAGEMENT

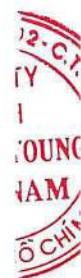
Members of the Management during the year and at the date of this report are:

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

BOARD OF SUPERVISION

Members of the Board of Supervision during the 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 separate financial statements of the Company for the year ended 31 December 2025.

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

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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



Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of the consolidated financial statements.

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

For and on behalf of the Management:



Nguyen Tran Tung
General Director

Hanoi, Vietnam

30 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11925146/E-68684750

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Taseco Land Investment Joint Stock Company

We have audited the accompanying separate financial statements of Taseco Land Investment Joint Stock Company ("the Company") as prepared on 30 March 2026 and set out on page 7 to 62, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

The Management's responsibility

The Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System⁶ and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the separate financial statements.

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

1802,
G TY
HH
& YOU
[NA]
HOC



Shape the future
with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate 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



SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		9,600,477,953,204	5,237,170,883,595
110	I. Cash and cash equivalents	4	1,029,221,221,414	348,281,981,799
111	1. Cash		130,398,576,175	91,325,901,799
112	2. Cash equivalents		898,822,645,239	256,956,080,000
120	II. Short-term investments		159,494,167,123	66,730,000,000
123	1. Held-to-maturity investments	5	159,494,167,123	66,730,000,000
130	III. Current accounts receivable		3,103,309,314,781	947,392,117,582
131	1. Short-term trade receivables	6.1	1,485,036,212,174	402,566,716,102
132	2. Short-term advances to suppliers	6.2	1,111,686,744,535	65,540,647,753
135	3. Short-term loan receivables	7	223,340,000,000	281,590,000,000
136	4. Other short-term receivables	8	284,337,853,614	198,801,249,269
137	5. Provision for short-term doubtful receivables	6.1, 6.2	(1,091,495,542)	(1,106,495,542)
140	IV. Inventories	9	5,166,410,768,813	3,801,818,732,837
141	1. Inventories		5,166,410,768,813	3,801,818,732,837
150	V. Other current assets		142,042,481,073	72,948,051,377
151	1. Short-term prepaid expenses	10	116,490,430,014	16,018,116,979
152	2. Deductible value-added tax		25,431,435,084	56,924,601,065
153	3. Tax and other receivables from the State		120,615,975	5,333,333



SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,847,908,590,534	3,821,916,882,780
210	I. Long-term receivables		415,344,286,476	472,671,205,966
216	1. Other long-term receivables	8	415,344,286,476	472,671,205,966
220	II. Fixed assets		24,031,795,872	23,005,236,536
221	1. Tangible fixed assets	11	23,745,058,889	22,959,611,165
222	Cost		45,797,556,212	43,584,428,080
223	Accumulated depreciation		(22,052,497,323)	(20,624,816,915)
227	2. Intangible fixed assets		286,736,983	45,625,371
228	Cost		633,560,000	302,560,000
229	Accumulated amortisation		(346,823,017)	(256,934,629)
230	III. Investment properties		-	-
231	1. Cost		48,701,493,330	48,701,493,330
232	2. Accumulated depreciation		(48,701,493,330)	(48,701,493,330)
240	IV. Long-term assets in progress		306,905,507,600	493,263,446,163
242	1. Construction in progress	12	306,905,507,600	493,263,446,163
250	V. Long-term investments	14	4,052,460,688,891	2,820,215,818,891
251	1. Investments in subsidiaries	14.1	4,042,293,648,341	2,786,928,228,341
253	2. Investment in other entities	14.2	10,957,950,000	34,078,500,000
254	3. Provision for diminution in value of long-term investments	14	(790,909,450)	(790,909,450)
260	VI. Other long-term assets		49,166,311,695	12,761,175,224
261	1. Long-term prepaid expenses		4,883,292,278	4,652,177,504
262	2. Deferred tax assets	28.3	44,283,019,417	8,108,997,720
270	TOTAL ASSETS		14,448,386,543,738	9,059,087,766,375

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		8,723,185,754,391	5,146,088,749,086
310	I. Current liabilities		6,681,471,586,397	2,103,000,333,893
311	1. Short-term trade payables	15.1	587,720,811,773	320,713,277,620
312	2. Short-term advances from customers	15.2	2,422,993,900,462	130,792,195,390
313	3. Statutory obligations	16	355,677,411,374	60,897,940,816
314	4. Payables to employees		18,937,992,619	14,957,060,454
315	5. Short-term accrued expenses	17.1	513,525,181,314	100,806,739,052
319	6. Other short-term payables	18	392,867,770,425	368,006,378,203
320	7. Short-term loans	19	2,356,505,368,370	1,080,849,641,322
322	8. Bonus and welfare fund	20	33,243,150,060	25,977,101,036
330	II. Non-current liabilities		2,041,714,167,994	3,043,088,415,193
337	1. Other long-term liabilities	18	100,496,581,098	103,786,581,098
338	2. Long-term loans	19	1,935,866,877,496	2,929,301,834,095
342	3. Long-term provisions	17.2	5,350,709,400	10,000,000,000
400	D. OWNERS' EQUITY		5,725,200,789,347	3,912,999,017,289
410	I. Owners' equity	21	5,725,200,789,347	3,912,999,017,289
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
421	3. Undistributed earnings		1,005,038,884,347	833,519,012,289
421a	- Undistributed earnings by the end of prior year		365,744,012,289	84,482,551,040
421b	- Undistributed earnings of current year		639,294,872,058	749,036,461,249
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,448,386,543,738	9,059,087,766,375

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director



Hanoi, Vietnam
30 March 2026

SEPARATE 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	22.1	3,227,110,047,428	1,122,451,917,777
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	3,227,110,047,428	1,122,451,917,777
11	4. Cost of goods sold and services rendered	23	(1,928,415,555,932)	(765,382,442,598)
20	5. Gross profit from sale of goods and rendering of services		1,298,694,491,496	357,069,475,179
21	6. Finance income	22.2	47,519,565,012	796,278,704,174
22 23	7. Finance expenses <i>In which: Interest expenses</i>	24	(234,644,979,562) (199,987,881,838)	(169,415,663,462) (154,897,339,558)
25	8. Selling expenses	25	(149,267,915,713)	(47,188,897,425)
26	9. General and administrative expenses	25	(161,877,284,494)	(107,651,811,043)
30	10. Operating profit		800,423,876,739	829,091,807,423
31	11. Other income	26	30,757,348,972	2,164,808,425
32	12. Other expenses		(2,289,072,908)	(8,381,806,061)
40	13. Other profit/(loss)		28,468,276,064	(6,216,997,636)
50	14. Accounting profit before tax		828,892,152,803	822,874,809,787
51	15. Current corporate income tax expense	28.1	(210,293,318,794)	(48,481,508,665)
52	16. Deferred tax income	28.3	36,196,309,295	620,261,163
60	17. Net profit after tax		654,795,143,304	775,013,562,285

Vu Thi Khanh Ha
PreparerNguyen Thi Kim Ngan
Chief AccountantNguyen Tran Tung
General DirectorHanoi, Vietnam
30 March 2026

SEPARATE 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		828,892,152,803	822,874,809,787
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		4,295,082,390	4,061,542,231
03	Reversal of provisions		(4,664,290,600)	(620,073,344)
05	Profits from investing activities	22.2	(47,562,364,980)	(796,278,704,174)
06	Interest expenses, bond issuance costs and other expenses	24	204,011,038,602	156,577,426,498
08	Operating profit before changes in working capital		984,971,618,215	186,615,000,998
09	(Increase)/decrease in receivables		(2,166,635,916,329)	351,776,201,545
10	Increase in inventories		(1,054,326,572,744)	(549,925,134,041)
11	Increase/(decrease) in payables		3,093,126,129,407	(856,481,201,250)
12	Increase in prepaid expenses		(100,703,427,809)	(313,429,630)
14	Interest paid		(278,099,399,464)	(278,851,640,595)
15	Corporate income tax paid	16	(48,834,719,588)	(57,560,977,179)
17	Other cash outflows for operating activities	20	(8,234,222,222)	(4,830,000,000)
20	Net cash flows from/(used in) operating activities		421,263,489,466	(1,209,571,180,152)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(52,216,832,260)	(661,201,957,130)
22	Proceeds from disposals of fixed assets		260,454,545	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(330,142,546,219)	(301,452,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		295,628,379,096	228,530,200,000
25	Payments for investments in other entities		(1,289,558,220,000)	(104,431,581,757)
26	Proceeds from sale of investments in other entities		147,290,909,503	862,249,486,900
27	Interest and dividends received		40,318,771,499	574,604,827,128
30	Net cash flows (used in)/ from investing activities		(1,188,419,083,836)	598,298,975,141

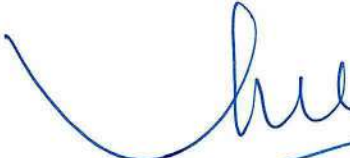


SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,640,681,900,000	532,590,000
33	Drawdown of borrowings		4,277,879,702,506	2,838,524,080,891
34	Repayment of borrowings		(3,996,930,088,821)	(1,611,383,326,127)
36	Dividends paid		(473,536,679,700)	(439,895,898,915)
40	Net cash flows from financing activities		1,448,094,833,985	787,777,445,849
50	Net increase in cash for the year		680,939,239,615	176,505,240,838
60	Cash and cash equivalents at beginning of year		348,281,981,799	171,776,740,961
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	1,029,221,221,414	348,281,981,799


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



Hanoi, Vietnam
30 March 2026

NOTES TO THE SEPARATE 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 and traded on the Ho Chi Minh City Stock Exchange ("HOSE") on 1 August 2025 according to Decision No. 516/QĐ-SGDHCM issued by the Director of HOSE on 27 June 2025.

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

The Company's normal course of business cycle of real estate activities is 12 months and of other activities is 12 months.

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

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

The number of the Company's employees as at 31 December 2025 is 199 (31 December 2024: 168).



1. CORPORATE INFORMATION (continued)

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

No.	Subsidiaries' name	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.
2	Investment and Construction Joint Stock No4 ("ICON4 Company")	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.
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 management 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.
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 JSC ("Yen Binh Company")	84.00%	84.00%	84.00%	84.00%	748 Cu Chinh Lan Street, Group 1, Hoa Binh Ward, Phu Tho Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Taseco Land Investment Joint Stock Company

B09-DN

NOTES TO THE SEPARATE 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 Company has 15 subsidiaries (31 December 2024: 12). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows: (continued)

No.	Subsidiaries' name	31 December 2025	31 December 2024	Registered address	Principal activities
		Equity interest (%)	Equity interest (%)		
		Voting right (%)	Voting right (%)		
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	Villa BT-3.1, new urban area under Project No. 4 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 JSC ("IKCONS Company") (i)	35.03%	36.98%	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%	99.00%	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%	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") (ii)	97.56%	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%	-	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.

1. CORPORATE INFORMATION (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 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.

(iii) According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the Board of Directors approved the capital contribution to establish Taseco IP Hai Phong Company. Taseco IP Hai Phong Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Hai Phong Department of Finance with the 3rd amendment dated on 19 December 2025 as the latest, with the registered charter capital of VND 600 billion, of which the Company holds 75% ownership. As of 31 Dec 2025, the Company had completed the capital contribution to this subsidiary with total amount of VND 450 billion.

(iv) According to Resolution No. 12/2025/NQ-HDQT dated 16 April 2025, the Board of Directors of ICON4 Company, a subsidiary of the Company, approved the decision to contribute capital to establish Duy Tien Water Company. Accordingly, Duy Tien Water Company became a direct subsidiary of ICON4 Company and an indirect subsidiary of the Company. Duy Tien Water Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700895564 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) with the 1st amendment dated on 17 November 2025 as the latest, with the registered charter capital of VND 150 billion, of which ICON4 holds 74.9% ownership interest.

(v) According to Resolution No. 21/2025/NQ-HDQT dated 19 May 2025, the Board of Directors approved the establishment of Taseco Ha Nam Company. Taseco Ha Nam Company is a limited liability company with two or more members incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700896582 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) with the 1st amendment dated on 23 July 2025 as the latest, with the registered charter capital of VND 720 billion, of which the Company holds 80% ownership. As of 31 December 2025, the Company had completed the capital contribution to this company with total amount of VND 576 billion.

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

2. BASIS OF PREPARATION

2.1 Purposes of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. 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 its separate financial statements and will implement 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 in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

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

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

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

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

Real estate property

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

Costs of real estate property includes the direct costs incurred in creating that real estate and the overhead costs allocated based on the corresponding area of that real estate, specifically as follows:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventory* (continued)

Real estate property (continued)

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties*

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

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

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

Buildings and land use rights	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 separate income statement in the year of retirement or disposal.

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Borrowing costs (continued)**

In cases where general borrowings arise and are used, among other purposes, for the construction or production of a qualifying asset that is still in progress, the amount of borrowing costs eligible for capitalization in each financial year is 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 using the weighted-average interest rate of the enterprise's outstanding borrowings during the year, excluding specific borrowings designated for the purpose of constructing or producing a particular asset in progress.

3.11 Prepaid expenses

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

3.12 Investments*Investments in subsidiaries*

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.13 Payables and accruals

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Business Cooperation Contract (BCC)

In case BCC distributes profits after tax co-control

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

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

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

3.15 Foreign currency transactions

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

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

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

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

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

3.16 Provisions

General

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions (continued)

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

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

Provision for warranty

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

3.17 Share capital

Ordinary shares

Ordinary shares with voting rights are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.18 Appropriation of net profits

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

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

Bonus and welfare fund

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

3.19 Advances from customers

Downpayments received from customers as deposits for the purchase of real estate properties which do not meet the conditions for revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the separate balance sheet. Discounts under the promotion programs, which is accounted as sale deductions in subsequent period are recognised as a deduction in "Advances from customers" item for future home sale contracts that have not yet met the conditions for revenue recognition during the year.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition

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

Revenue from sale of real estate property

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

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

Rendering of services

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

Interest income

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

Dividend and profit distribution income

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

Revenue from transfer of shares

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

3.21 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Tax

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.22 Tax (continued)***Deferred tax (continued)*

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

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

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

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

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

3.23 Straight bonds

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

3.24 Segment information

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

The real estate business and related services are the Company's primary activities that generate revenue and profit, while revenue from other activities accounts for only a small proportion of the Company's total revenue. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products or the locations where the Company is trading. As a result, the Company's management assesses that there is only one segment for business and geography and therefore presentation of segmental information is not required.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Related parties

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	133,715,567	1,031,122,052
Cash at banks	130,264,860,608	90,294,779,747
Cash equivalents (*)	898,822,645,239	256,956,080,000
TOTAL	1,029,221,221,414	348,281,981,799

(*) Cash equivalents as at 31 December 2025 mainly comprise gold with a value of VND 116,080,000 and deposit in VND at commercial banks with terms not exceeding three months and earning interest rate of 4.75% per annum (as at 31 December 2024: 4.0% to 4.75% per annum). Of which, certain bank deposits amounting to VND 21.1 billion are pledged as collateral to secure the Company's bid guarantee obligations in connection with certain real estate projects.

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term				
Term deposits	159,494,167,123	159,494,167,123	66,730,000,000	66,730,000,000
TOTAL	159,494,167,123	159,494,167,123	66,730,000,000	66,730,000,000

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 (31 December 2024: 2.9% to 5.6% per annum), of which, certain deposits with an aggregate amount of VND 41.9 billion are pledged as collateral to secure the Company's working-capital loans and contract performance under Project No. 4 of the New Central Urban Area in Thanh Hoa City ("No. 4 Thanh Hoa Project"), the Residential Area Project within the Hai Yen Resettlement Area in Nguyen Binh Ward, Nghi Son Town, Thanh Hoa Province ("Hai Yen Project"); and the Tam Son Bac Ninh Urban Area Project located in Tam Son, Dong Nguyen, and Huong Mac Wards, Tu Son City, Bac Ninh Province.

NOTES TO THE SEPARATE 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	1,462,500,550,531	305,884,023,936
Receivables of transferring shares	-	84,761,054,100
Receivables from other activities	22,535,661,643	11,921,638,066
TOTAL	1,485,036,212,174	402,566,716,102
Provision for doubtful short-term receivables	(1,091,495,542)	(1,091,495,542)
<i>In which:</i>		
Short-term receivables from other customers	1,438,096,806,460	358,398,692,956
Short-term receivables from related parties (Note 29)	46,939,405,714	44,168,023,146
<i>Details of customers with balances over 10%:</i>		
Bw Industrial Development Dong Van Limited Liability Company	337,308,780,301	-
Vietnam Investment Limited (R, R1, R2)	-	84,761,054,100

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term advances to suppliers	684,203,617,954	65,540,647,753
- Me Linh Commune Investment – Infrastructure Project Management Board (i)	250,000,000,000	-
- Phuc Hung Holdings Construction Joint Stock Company	138,108,689,089	-
- Samcons Vietnam Investment and Construction Joint Stock Company	111,992,582,411	97,255,772
- Others	184,102,346,454	65,443,391,981
Short-term advances to related parties (Note 29)	427,483,126,581	-
TOTAL	1,111,686,744,535	65,540,647,753
Provision for doubtful advances to suppliers	-	(15,000,000)

(i) This represents advances to Me Linh Commune Investment – Infrastructure Project Management Board for compensation and site clearance expenses of Me Linh New Urban Area Project ("Me Linh Project"), according to contract No. 01/2025/HD-GPMB.

7. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term loan receivables from others (i)	16,340,000,000	16,340,000,000
Short-term loan receivables from related parties (Note 29)	207,000,000,000	265,250,000,000
TOTAL	223,340,000,000	281,590,000,000

(i) This is an unsecured loan to Riverview Luong Son Co., Ltd. with interest rates ranging from 7% to 10.5% per annum, principal and interest are paid at maturity from 8 August 2026 to 31 December 2026.

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

8. OTHER RECEIVABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
Short-term				
Land clearance compensation costs (i)	103,189,483,233	-	-	-
Collection and payment on behalf	68,605,629,151	-	25,181,443,680	-
Deposit for real estate transferring	55,352,000,000	-	127,000,000,000	-
Interest receivables	27,431,610,241	-	16,034,617,089	-
Capital contribution for project implementation	13,580,326,446	-	13,090,911,418	-
Advances	13,322,471,303	-	8,733,743,306	-
Dividend receivables	-	-	8,336,000,000	-
Other short-term receivables	2,856,333,240	-	424,533,776	-
TOTAL	284,337,853,614	-	198,801,249,269	-
<i>In which:</i>				
Other short-term receivables from others	219,424,342,736	-	174,765,285,983	-
Other short-term receivables from related parties (Note 29)	64,913,510,878	-	24,035,963,286	-
Long-term				
Land clearance compensation costs (ii)	412,856,903,000	-	461,688,179,000	-
Capital contribution for investments in real estate projects	2,008,666,576	-	9,860,526,966	-
Other long-term receivables	478,716,900	-	1,122,500,000	-
TOTAL	415,344,286,476	-	472,671,205,966	-

- (i) The balance is a receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Thai Nguyen Province for the Nam Song Cau Urban Area Project amounting to VND 91.2 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.
- (ii) The balance as at 31 December 2025 is the receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Ha Nam Province (currently Ninh Binh Province) for Dong Van III Supporting Industrial Park Project ("Dong Van III Project") and will be offset against the land use fees of the projects upon approval by the competent authorities.

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

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process (i)	4,110,011,483,589	-	3,667,055,909,716	-
Completed real estate properties (ii)	1,055,651,682,831	-	133,933,952,494	-
Others	747,602,393	-	828,870,627	-
TOTAL	5,166,410,768,813	-	3,801,818,732,837	-

- (i) As at 31 December 2025, work-in progress mainly includes of land use fees, landsite clearance compensation expenses, construction and development costs related to the following projects: Project of new urban center and walking street in central Thai Nguyen City ("Thai Nguyen Walking Street Project"); The high-rise residential project in Long Bien ("Long Bien Project"); Hai Yen Project; Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project ("Nam Thai Project"); Dong Van III Project and other projects.
- (ii) Completed real estate properties include those at the No. 4 Thanh Hoa Project and the Alacarte Ha Long Project.

As at 31 December 2025, certain inventories at the Dong Van III Project and the Thai Nguyen Walking Street Project, with a carrying amount of approximately VND 1,934.2 billion, and certain inventories of the Nam Thai Project are being used by the Company as collateral for its borrowings, as disclosed in Note 19.

10. SHORT-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Brokerage expenses and other selling expenses	115,803,515,280	12,801,158,992
Other short-term prepaid expenses	686,914,734	3,216,957,987
TOTAL	116,490,430,014	16,018,116,979

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Currency: VND Total
Cost:					
Beginning balance	2,252,441,676	3,699,065,867	36,382,714,385	1,250,206,152	43,584,428,080
- New purchases	-	321,116,667	4,359,179,636	528,000,000	5,208,296,303
- Disposal	-	(1,378,681,979)	(1,616,486,192)	-	(2,995,168,171)
Ending balance	2,252,441,676	2,641,500,555	39,125,407,829	1,778,206,152	45,797,556,212
<i>In which:</i>					
Fully depreciated	2,252,441,676	1,496,049,059	9,613,198,193	1,175,306,152	14,536,995,080
Accumulated depreciation:					
Beginning balance	2,252,441,676	2,815,373,687	14,375,453,732	1,181,547,820	20,624,816,915
- Depreciation for the year	-	358,813,387	3,701,655,608	144,725,007	4,205,194,002
- Disposal	-	(1,161,027,402)	(1,616,486,192)	-	(2,777,513,594)
Ending balance	2,252,441,676	2,013,159,672	16,460,623,148	1,326,272,827	22,052,497,323
Net carrying amount:					
Beginning balance	-	883,692,180	22,007,260,653	68,658,332	22,959,611,165
Ending balance	-	628,340,883	22,664,784,681	451,933,325	23,745,058,889

As at 31 December 2025, the Company used certain means of transportation with carrying value of VND 3.8 billion as collaterals for loans as disclosed in Note 19.

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

12. CONSTRUCTION IN PROGRESS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Quang Binh Resort and Services Project (i)	274,639,571,642	266,571,280,174
Dong Van III Project (ii)	9,513,593,619	191,952,447,896
Others	22,752,342,339	34,739,718,093
TOTAL	306,905,507,600	493,263,446,163

(i) As at 31 December 2025, a number of land lots of these projects are used as collaterals for the Company's bank loans as disclosed in Note 19.

(ii) During the year, the Company transferred a portion of construction-in-progress costs of this project to inventories.

13. CAPITALISED BORROWING COSTS

During the year, the Company has capitalised borrowing costs with the total amount of VND 136.4 billion (2024: VND 111.2 billion). These borrowing costs primarily relate to both specific and general borrowings used to finance the Company's construction projects.

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

008
CÔ
T
RNS
VII
VHPI

Taseco Land Investment Joint Stock Company

B09-DN

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

14. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance			Currency: VND
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount	
Investment subsidiaries (Note 14.1)	4,042,293,648,341	-	4,042,293,648,341	2,786,928,228,341	-	2,786,928,228,341	
Investment in other entities (Note 14.2)	10,957,950,000	(790,909,450)	10,167,040,550	34,078,500,000	(790,909,450)	33,287,590,550	
TOTAL	4,053,251,598,341	(790,909,450)	4,052,460,688,891	2,821,006,728,341	(790,909,450)	2,820,215,818,891	

14.1 Investment in subsidiaries

	Ending balance		Beginning balance		Currency: VND
	Cost	Fair value	Cost	Fair value	
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)	
ICON4 Company (*) (ii)	816,968,335,205	(i)	587,602,915,205	774,880,000,000	
IMCS Company	147,160,016,113	(i)	147,160,016,113	(i)	
Phu My Company	118,800,000,000	(i)	118,800,000,000	(i)	
ALC Ha Long Company	297,000,000,000	(i)	297,000,000,000	(i)	
Yen Binh Company	8,718,000,000	(i)	8,718,000,000	(i)	
International Travel Company	132,000,000,000	(i)	132,000,000,000	(i)	
Taseco Da Nang Company	211,847,297,023	(i)	211,847,297,023	(i)	
Taseco Hai Phong Company	1,000,000,000	(i)	1,000,000,000	(i)	
Taseco Hai Phong Industrial Park Company (Note 1)	450,000,000,000	(i)	-	(i)	
Taseco Ha Nam Company (Note 1)	576,000,000,000	(i)	-	(i)	
TOTAL	4,042,293,648,341		2,786,928,228,341		

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in subsidiaries (continued)

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

(*) According to the Resolution No. 26/2025/NQ-HDQT dated 14 July 2025, the Company's Board of Directors approved the transfer of 4.22% of the Company's equity interest in ICON4 Company to TLI Investment Joint Stock Company, with a total consideration of VND 36.45 billion. According to the Resolution No. 30/2025/NQ-HDQT dated 30 July 2025, the Company's Board of Directors approved the plan to acquire shares offered to existing shareholders of ICON4 Company with a total amount of VND 262.2 billion. As part of this issuance, the Company also acquired an additional 0.4% equity interest in ICON4 Company due to other existing shareholders not exercising their rights. Following these transactions, the Company's equity interest in ICON4 Company decreased from 72.50% to 68.68%.

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

14.2 Investment in other entities

	Ending balance				Beginning balance			
	Cost (VND)	Provision (VND)	Equity interest	Voting right	Cost (VND)	Provision (VND)	Equity interest	Voting right
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company")	10,957,950,000	(790,909,450)	15.00%	15.00%	34,078,500,000	(790,909,450)	15.00%	15.00%

According to Resolution No. 01/2025/NQ-DHDCD dated 25 February 2025, the General Meeting of Shareholders of Vinconstec approved the plan to reduce its charter capital from VND 300 billion to VND 68 billion. During the year, Vinconstec completed this capital reduction, thereby leading to a proportional decrease in the Company's investment value in Vinconstec.

The Company has not been able to determine the fair value of the associate as at 31 December 2025 because this company's shares are not listed on the stock exchange.

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

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

	<i>Balance (also payable amount)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	101,723,825,403	122,113,273,675
<i>R.E.E Mechanical & Electrical Engineering</i>		
<i>Joint Stock Company</i>	1,000,726,834	37,000,000,000
<i>Other suppliers</i>	100,723,098,569	85,113,273,675
Trade payables to related parties (Note 29)	485,996,986,370	198,600,003,945
TOTAL	587,720,811,773	320,713,277,620

15.2 Short-term advances from customers

These mainly include the balance of downpayments from customers who signed contracts to purchase real estate and long-term lease agreements for land-use rights with completed technical infrastructure at the Company's real estate projects.

16. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable/offset for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Value added tax	16,581,718,501	321,049,425,783	(187,791,890,861)	149,839,253,423
Corporate income tax	43,961,557,308	210,389,915,448	(48,834,719,588)	205,516,753,168
Personal income tax	354,665,007	13,025,524,009	(13,058,784,233)	321,404,783
Land use fee and land rental fee	-	1,100,889,613,186	(1,100,889,613,186)	-
Others	-	3,566,695,334	(3,566,695,334)	-
TOTAL	60,897,940,816	1,648,921,173,760	(1,354,141,703,202)	355,677,411,374

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

17. ACCRUED EXPENSES AND LONG-TERM PROVISIONS

17.1 Short-term accrued expenses

	Currency: VND	
	Ending balance	Beginning balance
Accrued development costs of real estate projects and construction cost	407,209,250,295	65,112,471,524
Accrued brokerage commission, interest supporting and other selling expenses	89,425,697,840	24,498,566,923
Interest expenses	14,638,384,485	11,195,700,605
Other accrued expenses	2,251,848,694	-
TOTAL	513,525,181,314	100,806,739,052

17.2 Long-term provisions

As of 31 December 2025, the provision balance includes provisions related to projects for which the Company is the investor, in accordance with the warranty terms stated in the real estate sale contracts.

18. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Capital contribution received and profit distribution for real estate projects (i)	282,925,751,354	198,599,691,311
Interest expenses payable	91,366,307,715	36,510,564,535
Deposit for real estate project implementation	8,162,060,510	57,793,315,510
Maintenance fund	-	65,752,293,196
Others	10,413,650,846	9,350,513,651
TOTAL	392,867,770,425	368,006,378,203
<i>In which:</i>		
Payables to other parties	72,700,358,352	138,018,256,134
Payables to related parties (Note 29)	320,167,412,073	229,988,122,069
Long-term		
Capital contribution received for investments in real estate projects (ii)	100,496,581,098	103,786,581,098
TOTAL	100,496,581,098	103,786,581,098
<i>In which:</i>		
Payables to other parties	52,958,159,539	56,248,159,539
Payables to related parties (Note 29)	47,538,421,559	47,538,421,559

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**18. OTHER PAYABLES** (continued)

- (i) The balance as of 31 December 2025 mainly includes capital contributions received and profit distribution payables to corporate partners under joint venture/co-investment agreements in which the Company holds controlling interest to implement No.4 Thanh Hoa 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 contribution ratios and specific conditions as stipulated in the agreements.
- (ii) The balance as of 31 December 2025 includes capital contributions from corporate partners and individuals under joint venture/co-investment agreements in which the Company holds controlling interest to implement Quang Binh Resort and Tourism Project and other Projects. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the contracts.

8114
ÔNG
TNH
ST &
ÊT
PHỒ

Taseco Land Investment Joint Stock Company

B09-DN

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

19. LOANS

	Beginning balance	Movement during the period		Ending balance
	Balance also payable amount	Increase	Decrease	Balance also payable amount
Short-term loans				
Loans from banks (Note 19.1)	246,493,389,293	350,446,488,112	(266,117,842,367)	330,822,035,038
Loans from related parties (Note 29)	496,538,800,000	2,167,800,000,000	(966,488,800,000)	1,697,850,000,000
Current portion of long-term loans from related parties (Note 29)	17,705,579,260	237,150,000,000	(254,855,579,260)	-
Loans from others	2,000,000,000	67,000,000,000	(69,000,000,000)	-
Current portion of long-term loans from banks (Note 19.1)	39,383,029,533	375,166,666,665	(86,716,362,866)	327,833,333,332
Current portion of corporate bonds	278,728,843,236	1,271,156,764	(280,000,000,000)	-
TOTAL	1,080,849,641,322	3,198,834,311,541	(1,923,178,584,493)	2,356,505,368,370
Long-term loans				
Loans from banks (Note 19.1)	2,692,151,834,095	2,000,633,214,394	(2,756,918,170,993)	1,935,866,877,496
Loans from related parties (Note 29)	237,150,000,000	-	(237,150,000,000)	-
TOTAL	2,929,301,834,095	2,000,633,214,394	(2,994,068,170,993)	1,935,866,877,496

Currency: VND

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

19. LOANS (continued)

19.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	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 No.1 Branch	199,465,686,306	Principal is paid according to each covenant with the final installment payable on 26 September 2026. Interest is paid monthly.	7.5	(i)
Vietnam Joint Stock Commercial Bank for Foreign Trade – 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	(ii)
TOTAL	330,822,035,038			

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

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

Taseco Land Investment Joint Stock Company

B09-DN

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

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Vietnam Industrial and Commercial Joint Stock Bank – Hanoi Branch	616,211,544,161	Principal is payable quarterly 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	(iii)
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch	1,094,197,000,000	Principal is payable according to bank announcement 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	(iv)
	1,625,000,000	Principal and interest are payable quarterly from August 2024 to February 2029	Fixed interest rate during the year. The current year rate is 7.4% per annum	(v)
Vietnam International Commercial Joint Stock Bank - Transaction center No.1 Branch	151,666,666,667	Principal is payable according to each loan acknowledgment, with the final loan maturing on 25 August 2028. Interest is paid monthly	Floating interest rate. The interest rate during the year is 8.5% per annum	(vi)
	400,000,000,000	Principal is payable according to each loan acknowledgment, with the final loan maturing on 27 November 2028. Interest is paid monthly	Fixed interest rate during the year. The interest rate during the year is 7.8% per annum	(vii)

TOTAL

2,263,700,210,828

In which:

Current portion

327,833,333,332

Non-current portion

1,935,866,877,496



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

19. LOANS (continued)

19.1 Long-term loans from banks (continued)

- (iii) The collateral includes the property rights and assets formed under the Dong Van III Project.
- (iv) The collaterals comprise all property rights arising from the Thai Nguyen Walking Street Project and the B3CC2-B Landmark 55 Hotel Project (the assets formed from the project of the Company's Subsidiary).
- (v) The collateral includes a transportation vehicle of the Company with a residual value of VND 3.8 billion.
- (vi) The collateral for this loan comprises the Company's land use rights under Land Certificate No. CX 924355 in Cua Phu Village, Bao Ninh Commune, Dong Hoi Ward, Quang Binh Province (now known as Quang Tri province).
- (vii) The collateral for this loan is the property rights arising from the Nam Thai Project in Thai Nguyen.

20. BONUS AND WELFARE FUND

	Current year	Previous year
Beginning balance	25,977,101,036	4,830,000,000
Increase in the year (Note 21)	15,500,271,246	25,977,101,036
Decrease in the year	(8,234,222,222)	(4,830,000,000)
Ending balance	33,243,150,060	25,977,101,036

Currency: VND

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Undistributed earnings	Total
Previous year:				
Beginning balance	2,970,000,000,000	109,480,005,000	529,982,551,040	3,609,462,556,040
- Net profit for the year	-	-	775,013,562,285	775,013,562,285
- Bonus and welfare fund	-	-	(25,977,101,036)	(25,977,101,036)
- Dividends declared	-	-	(445,500,000,000)	(445,500,000,000)
Ending balance	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>833,519,012,289</u>	<u>3,912,999,017,289</u>
Current year:				
Beginning balance	2,970,000,000,000	109,480,005,000	833,519,012,289	3,912,999,017,289
- Capital increase (*)	630,000,000,000	1,010,681,900,000	-	1,640,681,900,000
- Net profit for the year	-	-	654,795,143,304	654,795,143,304
- Bonus and welfare fund (**)	-	-	(15,500,271,246)	(15,500,271,246)
- Dividends declared (Note 21.5)	-	-	(467,775,000,000)	(467,775,000,000)
Ending balance	<u>3,600,000,000,000</u>	<u>1,120,161,905,000</u>	<u>1,005,038,884,347</u>	<u>5,725,200,789,347</u>

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

- Public offering of shares to existing shareholders to supplement investment capital for the Project, with a total of 14,850,000 shares successfully issued (par value: VND 10,000/share, offering price: VND 10,000/share); and
- Private offering of shares to professional securities investors, both domestic and foreign, in order to strengthen the Company's financial capacity and restructure its outstanding loans, with a total of 48,150,000 shares successfully issued (par value: VND 10,000/share, offering price: VND 31,000/share).

(**) The Company has appropriated bonus and welfare fund according to the Resolution No. 03/2026/NQ-HDQT dated 5 February 2026.

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

21. OWNERS' EQUITY (continued)

21.2 Share 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

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Share capital		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Capital increase	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

21.4 Shares

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

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

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

21. OWNERS' EQUITY (continued)

21.5 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared and paid during the year	467,775,000,000	445,500,000,000
<i>Dividends on ordinary shares</i>		
<i>Cash dividends declared in 2024:</i>		
VND 1,500/share (i)	467,775,000,000	-
<i>Cash dividends declared in 2023:</i>		
VND 1,500/share	-	445,500,000,000
Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December 2025	-	-

(i) According to the Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 and the Resolution No. 24/2025/NQ-HDQT dated 19 June 2025, the Company has completed the cash dividend distribution to existing shareholders from undistributed profits after tax as of 31 December 2024, at a payout ratio of 15% of charter capital (each share receives VND 1,500).

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	3,227,110,047,428	1,122,451,917,777
<i>In which:</i>		
<i>Revenue from sale of real estate properties</i>	3,213,396,545,601	1,117,795,727,409
<i>Revenue from other goods sold and rendering of other services</i>	13,713,501,827	4,656,190,368
Sale deductions	-	-
Net revenue	3,227,110,047,428	1,122,451,917,777
<i>In which:</i>		
<i>Revenue from other entities</i>	3,175,675,783,954	906,888,729,080
<i>Revenue from related parties (Note 29)</i>	51,434,263,474	215,563,188,697

22.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	20,453,059,610	10,083,144,232
Income from transfer of investments	5,216,505,402	223,945,394,872
Dividends and profit earned	21,850,000,000	562,250,165,070
TOTAL	47,519,565,012	796,278,704,174

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

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of sale of real estate properties	1,921,971,503,564	760,389,543,077
Cost of other goods sold and rendering of other services	6,444,052,368	4,992,899,521
TOTAL	1,928,415,555,932	765,382,442,598

24. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	199,987,881,838	154,897,339,558
Profit sharing under business cooperation contract	30,541,053,560	13,317,770,184
Bond issuance costs and expenses related to the loan	4,023,156,764	1,680,086,940
Reversal of provision	-	(620,073,344)
Others	92,887,400	140,540,124
TOTAL	234,644,979,562	169,415,663,462

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Brokerage expenses and selling expense related to real estate projects	139,627,308,365	44,958,159,586
Others	9,640,607,348	2,230,737,839
TOTAL	149,267,915,713	47,188,897,425
General and administrative expenses		
Labour costs	37,721,069,260	28,179,004,699
Donation, sponsorship expenses	28,575,659,150	3,600,000,000
Depreciation and amortization costs	4,069,964,726	3,952,714,915
Expenses for external services	43,610,171,475	30,591,596,203
Others	47,900,419,883	41,328,495,226
TOTAL	161,877,284,494	107,651,811,043

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

26. OTHER INCOME AND EXPENSES

	Currency: VND	
	Current year	Previous year
Other income		
Gains from reimbursement of project implementation costs	17,358,007,511	-
Gains from support fund	5,460,884,745	-
Penalty received	4,482,028,543	1,094,543,048
Others	3,456,428,173	1,070,265,377
	<u>30,757,348,972</u>	<u>2,164,808,425</u>
Other expenses		
Penalty paid	2,065,017,764	6,596,713,332
Others	224,055,144	1,785,092,729
	<u>2,289,072,908</u>	<u>8,381,806,061</u>
NET OTHER PROFIT/(LOSS)	<u>28,468,276,064</u>	<u>(6,216,997,636)</u>

27. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Costs of developing real estate properties for sale	2,729,022,998,187	1,460,890,433,672
Expenses for external services	184,884,671,689	77,744,938,072
Donation, sponsorship expenses	28,575,659,150	3,600,000,000
Labour costs	44,165,121,628	33,207,459,776
Depreciation expenses	4,069,964,726	3,952,714,915
Others	55,893,835,382	41,328,495,226
TOTAL	<u>3,046,612,250,762</u>	<u>1,620,724,041,661</u>



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

28. CORPORATE INCOME TAX

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

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

28.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	210,293,318,794	48,481,508,665
Deferred tax income	(36,196,309,295)	(620,261,163)
TOTAL	174,097,009,499	47,861,247,502

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	828,892,152,803	822,874,809,787
At CIT rate of 20%	165,778,430,561	164,574,961,957
<i>Adjustments for:</i>		
Distributed profit by business cooperation contract	6,108,210,712	2,663,554,037
Non-deductible expenses	6,580,368,226	5,552,015,012
Dividends received	(4,370,000,000)	(112,450,033,014)
Loss carried forward	-	(12,479,250,490)
CIT expense	174,097,009,499	47,861,247,502

28.2 Current tax

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

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

28. CORPORATE INCOME TAX (continued)

28.3 Deferred tax

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

	Separate balance sheet		Separate income statement		Currency: VND
	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	-	(129,625,282)	
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	801,198,079	
Provisional CIT for downpayments received	24,987,183,072	1,329,374,970	23,657,808,102	1,016,289,120	
Accrued interest support expenses	7,933,204,770	3,298,044,424	4,635,160,346	(850,152,644)	
Others	-	-	-	(217,448,110)	
Deferred tax assets	44,283,019,417	8,108,997,720			
Net deferred tax credit to the separate income statement			36,196,309,295	620,261,163	

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

29. TRANSACTIONS WITH RELATED PARTIES

The list of parties having controlling relationships with the Company during the year and as at 31 December 2025 is as follows:

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

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Taseco Group	Parent company	Dividend paid by cash	339,101,020,500	322,953,354,000
		Repayment of contributed capital and profits from project implementation	1,000,000,000	197,183,677,157
		Proceeds from share issuance	107,651,110,000	-
		Loan repayment	245,000,000,000	20,000,000,000
		Borrowing	245,000,000,000	20,000,000,000
		Distributed profit from investment project	15,487,706,630	8,198,496,207
		Capital contribution for project implementation	-	3,671,200,000
		Interest expenses	4,086,532,159	568,107,285
IMCS Company	Subsidiary	Building management, office rental and service rendering expenses	21,012,053,771	17,773,618,894
		Dividends received in cash	-	3,096,900,000
		Dividends declared	-	3,096,900,000

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transaction	Current year	Previous year
International Travel Company	Subsidiary	Borrowing	12,000,000,000	118,500,000,000
		Interest expense	6,722,568,496	1,981,698,631
		Loan repayment	1,500,000,000	-
		Dividends declared	-	2,640,080,000
		Dividends received in cash	-	2,640,000,000
Yen Binh Company	Subsidiary	Capital withdrawal	-	92,400,000,000
		Borrowing	13,000,000,000	79,100,000,000
		Loan repayment	-	79,100,000,000
		Dividends declared	-	3,552,000,000
		Dividends received in cash	-	3,552,000,000
West Lake Development Company	Common key management personnel	Borrowing	-	186,600,000,000
		Lending	200,000,000	-
		Loan repayment	1,580,000,000	185,020,000,000
		Sales of real estate properties	-	66,664,767,780
		Receipt from sales of real estate properties	-	67,526,507,300
Phu My Company	Subsidiary	Lending collection	200,000,000	29,500,000,000
		Borrowing	-	48,928,800,000
		Loan repayment	6,458,800,000	42,470,000,000
		Interest expense	46,636,392	2,000,316,875
		Dividends declared	-	8,316,000,000
		Distributed profit for project implementation	15,338,353,413	6,658,885,092
		Capital contribution for project implementation	-	3,671,200,000
		Dividends received in cash	8,316,000,000	-
IKCONS Company	Subsidiary	Lending	23,700,000,000	-
		Construction service fee	36,933,911,525	268,387,495,025
THT Phuc Linh Joint stock Company	Common key management personnel	Cost of goods purchased	4,990,055,556	3,636,978,200
Taseco Hai Phong IP Company	Subsidiary	Interest expense	15,644,780,822	-
		Loan repayment	85,400,000,000	-
		Borrowing	449,800,000,000	-
		Sales from consulting service	1,296,296,296	-

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

				Currency: VND
Related parties	Relationship	Transaction	Current year	Previous year
Taseco Da Nang Company	Subsidiary	Lending	11,050,000,000	2,050,000,000
		Sales from service rendering	2,835,930,432	-
ICON4 Company	Subsidiary	Service fee	865,272,054,517	215,114,914,654
		Borrowing	980,000,000,000	-
		Dividends declared	-	23,200,000,000
		Loan repayment	30,000,000,000	-
		Dividends received in cash	21,850,000,000	23,200,000,000
		Interest expense	15,201,249,891	2,276,285,595
		Advance/payment for construction service	947,672,747,005	379,923,740,617
		Share acquisition	263,558,220,000	-
ALC Ha Long Company	Subsidiary	Lending	51,000,000,000	224,450,000,000
		Capital contribution	-	89,100,000,000
		Interest receivable	8,473,030,140	6,593,823,272
		Service expense	6,132,554,744	5,057,681,718
		Lending collection	200,000,000,000	750,000,000
Taseco Invest Company	Subsidiary	Borrowing	150,000,000,000	1,009,000,000,000
		Loan repayment	515,700,000,000	401,850,000,000
		Interest expense	30,639,665,755	12,641,188,218
		Dividends declared	-	509,490,000,000
		Dividends received in cash	-	509,490,000,000
		Lending collection	-	20,700,000,000
		Revenue from service provision	1,570,909,092	2,770,909,092
Taseco Ha Nam company	Subsidiary	Interest expense	4,593,698,631	-
		Lending	50,000,000,000	-
		Sales of services	2,777,777,778	-
		Borrowings	318,000,000,000	-
TLI Investment Joint Stock Company	Close relationship with Intimate family member of Chairman	Sales of real estate properties	41,242,493,789	49,087,041,420
		Borrowing	-	30,000,000,000
		Loan repayment	-	30,000,000,000
		Receipt from sales of real estate properties	42,126,344,950	49,422,613,800
		Proceeds from share transferred	36,450,000,000	-
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	72,150,541,300
Ms Nguyen Dao Anh Thu	Intimate family member of BOD member	Receipt from sales of real estate properties	3,308,447,500	6,011,552,500

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transaction	Current year	Previous year
Mr Nguyen Minh Hai	Vice Chairman	Receipt from sales of real estate properties	-	3,511,832,500
Mr Do Viet Thanh	Deputy General Director cum Member of BOD	Loan	-	14,000,000,000
		Loan repayment	-	14,000,000,000
		Sales of real estate properties	-	7,715,300,775
		Receipt from sales of real estate properties	2,100,000,000	52,199,000,000
Ms Tran Thi Loan	Head of Board of supervision	Receipt from sales of real estate properties	-	6,932,000,000
Mr Nguyen Tran Tung	General Director cum member of BOD	Receipt from sales of real estate properties	-	3,973,927,500
Ms Cao Thi Lan Huong	Deputy General Director	Receipt from sales of real estate properties	-	3,440,370,200
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

Terms and conditions of transactions with related parties

Transactions involving asset transfers and the provision or use of services with related parties are carried out based on contractual agreements.

During the year, the Company borrowed from and lent to related parties under individual loan agreements. The Company also conducted dividend payments, purchases and provision of goods and services, and share transfer transactions with related parties at prices mutually agreed between the parties.

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

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396
Taseco Invest Company	Subsidiary	Consultant services, office leasing	7,788,000,000	6,060,000,000
West Lake Development Company	Common key management personnel	Office leasing	500,000,000	-
		Transfer of real estate	3,554,026,700	3,554,026,700
Taseco Da Nang Company	Subsidiary	Consultant services	3,082,804,868	-
Taseco IP Hai Phong Company	Subsidiary	Consultant services	1,400,000,000	-
Ms Nguyen Dao Anh Thu	Intimate family member of BOD member	Transfer of real estate	-	3,308,447,500
Mr Pham Anh Tuan	Intimate family member of Chairman	Transfer of real estate	2,956,569,500	2,956,569,500
TLI Investment Joint Stock Company	Close relationship with Intimate family member of Chairman	Transfer of real estate	4,818,366,250	2,601,190,200
Ms Dao Van Trang	Intimate family member of Vice Chairman	Transfer of real estate	-	2,180,085,000
Mr Do Viet Thanh	Deputy General Director cum Member of BOD	Transfer of real estate	-	2,100,000,000
Mr Vu Quoc Huy	Deputy General Director	Transfer of real estate	-	1,247,509,700
Taseco Ha Nam Company	Subsidiary	Consultant services	3,000,000,000	-
Others			1,271,600,000	1,592,156,150
			46,939,405,714	44,168,023,146

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances to suppliers (Note 6.2)				
ICON4 Company	Subsidiary	Construction service payables	330,300,903,072	-
IKCONS Company	Subsidiary	Construction service payables	97,182,223,509	-
			427,483,126,581	-
Short-term other receivables (Note 8)				
ALC Ha Long Company	Subsidiary	Payment utility on behalf	3,162,772,118	2,930,887,769
		Maintenance fee	-	6,689,739
		Interest receivable	15,568,031,492	7,095,001,352
		Payment on behalf for service	-	134,312,671
Phu My Company	Subsidiary	Dividend receivable	-	8,316,000,000
TLI Investment Joint Stock Company	Close relationship with Intimate family member of Chairman	Receivable on behalf	2,806,102,749	2,806,102,749
Taseco Da Nang Company	Subsidiary	Receivable on behalf	1,946,263,048	1,331,315,236
		Interest receivable	406,210,960	40,552,054
IMCS Company	Subsidiary	Payment on behalf for service	2,110,594,480	890,282,036
		Deposit	30,000,000	-
Taseco Ha Nam Company	Subsidiary	Payment on behalf	36,837,224,565	-
Others		Other receivables	2,046,311,466	484,819,680
			64,913,510,878	24,035,963,286

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

				Currency: VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Note 15.1)				
ICON4 Company	Subsidiary	Construction service payables	435,255,352,778	118,221,234,032
ALC Ha Long Company	Subsidiary	Service fee payables	6,235,767,766	-
IKCONS Company	Subsidiary	Construction service payables	16,490,778,375	69,303,526,075
IMCS Company	Subsidiary	Service fee payables	25,079,051,501	10,573,390,320
Others		Service fee payables	2,936,035,950	501,853,518
			485,996,986,370	198,600,003,945
Short-term advances from customers (Note 15.2)				
Mr Vu Quoc Huy	Deputy General Director	Deposit for the purchase of real estate	7,228,324,026	-
Mr Le Duc Long	Independent Member of the Board of Directors	Deposit for the purchase of real estate	12,957,999,484	-
Mr Pham Anh Tuan	Intimate family member of Chairman	Deposit for the purchase of real estate	12,133,905,410	-
			32,320,228,920	-
Other short-term payables (Note 18)				
Phu My Company	Subsidiary	Received capital contribution and distributed profit for project implementation	113,868,391,510	98,530,038,097
		Interest payable	-	2,000,316,875
Taseco Group	Parent company	Received capital contribution and distributed profit for project implementation	114,577,359,843	100,069,653,213
Taseco Invest Company	Subsidiary	Interest payable	43,280,853,973	12,667,188,218
IKCONS Company	Subsidiary	Late payment interest	-	6,043,552,470
ICON4 Company	Subsidiary	Late payment interest	-	5,857,957,823
		Interest payable	21,010,207,714	-
Taseco IP Hai Phong Company	Subsidiary	Interest payable	15,644,780,822	-
International Travel Company	Subsidiary	Interest payable	8,704,602,743	-
Others		Other payable	3,081,215,468	4,819,415,373
			320,167,412,073	229,988,122,069

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

29. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term payables (Note 18)</i>				
Mr Doan Duy Chinh	Intimate family member of Chairman	Received capital contribution for project implementation	33,347,847,960	33,347,847,960
Mr Do Manh Cuong	Intimate family member of Chairman	Received capital contribution for project implementation	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559
<i>Short-term loan receivables (Note 7)</i>				
ALC Ha Long Company	Subsidiary	Lendings (i)	114,200,000,000	263,200,000,000
Taseco Ha Nam Company	Subsidiary	Lendings (ii)	50,000,000,000	-
Phu My Company	Subsidiary	Lendings (iii)	23,700,000,000	-
Taseco Da Nang Company	Subsidiary	Lendings (iv)	13,100,000,000	2,050,000,000
Vinconstec Company	Affiliate	Lendings (v)	6,000,000,000	-
			207,000,000,000	265,250,000,000

- (i) This is an unsecured loan with an interest rate of 7.0% per annum, with principal and interest are payable at maturity date on 16 January 2026 and 25 December 2026.
- (ii) This is an unsecured loan with an interest rate of 8.8% per annum, with principal and interest are payable at maturity date from 31 December 2026.
- (iii) This is an unsecured loan with an interest rate of 7.0% per annum, with principal and interest are payable at maturity date from 8 February 2026 to 28 November 2026.
- (iv) This is an unsecured loan with an interest rate of 7.0% per annum, with principal and interest are payable at maturity date from 5 March 2026 to 2 December 2026.
- (v) This is an unsecured loan with an interest rate of 7.0% per annum, with principal and interest are payable at maturity date on 26 February 2026 and 6 August 2026.

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

29. TRANSACTION WITH RELATED PARTIES (continued)

Amounts of short-term loans from related parties at the balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Short-term loans (Note 19)				
Taseco Invest Company	Subsidiary	Short-term loans (i)	241,450,000,000	370,000,000,000
International Travel Company	Subsidiary	Short-term loans (ii)	129,000,000,000	118,500,000,000
ICON4 Company	Subsidiary	Short-term loans (iii)	950,000,000,000	-
Taseco Hai Phong Company	Subsidiary	Short-term loans (iv)	364,400,000,000	-
Phu My Company	Subsidiary	Short-term loans	-	6,458,800,000
Yen Binh Company	Subsidiary	Short-term loans (v)	13,000,000,000	-
West Lake Development Company	Common key management personnel	Short-term loans	-	1,580,000,000
			1,697,850,000,000	496,538,800,000

- (i) This is an unsecured loan with an interest rate of 5.0% per annum, with principal and interest are payable at maturity date on 27 March 2026 and 20 December 2026.
- (ii) This is an unsecured loan with interest rates ranging from 5% to 5.5% per annum, with principal and interest are payable at maturity date on 30 July 2026 and 12 September 2026.
- (iii) This is an unsecured loan with interest rates ranging from 5% to 8.5% per annum, with principal and interest are payable at maturity date on 28 January 2026 and 22 December 2026.
- (iv) This is an unsecured loan with an interest rate of 5.0% per annum, with principal and interest are payable at maturity date from 15 April 2026 to 23 April 2026.
- (v) This is an unsecured loan with an interest rate of 5.0% per annum, with principal and interest are payable at maturity date on 17 June 2026.

Amounts of long-term loans from related parties at the balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transaction	Ending balance	Beginning balance
Long-term loans (Note 19)				
Taseco Invest Company	Subsidiary	Long-term loans	-	237,150,000,000
Vinconstec Company	Common key management personnel	Long-term loans	-	17,705,579,260
			-	254,855,579,260

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

29. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the BOD and the 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 (from 3 June 2024)	903,877,056	414,055,556
Mr Le Duc Long	Independent Member of BOD (from 21 April 2025)	56,000,000	-
		13,299,503,780	11,454,929,141

Salary of Board of Supervision:

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

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

30. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Company signed contracts for construction of real estate projects and commitments under these contracts as at 31 December 2025 are approximately at VND 3,032 billion (as at 31 December 2024: VND 1,311 billion).

Operating lease commitments as lessee

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	10,303,272,000	10,303,272,000
TOTAL	10,303,272,000	10,303,272,000

Operating lease commitments as lessor

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	2,007,272,736	2,007,272,736
TOTAL	2,007,272,736	2,007,272,736

Commitments related to real estate investment projects

No. 4 Thanh Hoa Project

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

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

30. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to real estate investment projects (continued)

Hai Yen Project

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

Dong Van III Project

- ▶ According to Decision No. 999/QĐ-UBND and Decision No. 1544/QĐ-UBND of the People's Committee of Ha Nam Province (now known as Ninh Binh Province), the Group received land lease decision till the year 2073 for areas of 1,280,525 m² and 898,122 m², respectively, for the implementation of the industrial park infrastructure construction and business project. On February 19, 2025, the Company received Official Letter No. 373/CTHNA-HKDCN from the Ha Nam Provincial Tax Department regarding the land lease exemption period for the Dong Van Project, which includes 3 years from the date of the land lease decision and 11 years (excluding commercial and service land) after the basic construction period.

As of the date of preparing these separate financial statements, the Company is working with the relevant authorities to determine the land unit fee payable for its annual land lease payment obligations.

Commitment under interest supporting contract

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

Commitment of free apartment management fees

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

The Company also signed agreements with customers who purchase houses at Long Bien Project, accordingly the Company has a commitment to provide 24-month free of charge for management fee to apartment owners sine the date the building meets the requirements for acceptance and putting into use in accordance with the regulated law.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**31. 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 separate financial statements of the Company.

Hanoi, Viet Nam
30 March 2026


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



N.H.H
HN

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn