

Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the fiscal period ended 31 March 2026



Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

GENERAL INFORMATION (continued)

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

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

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

BOARD OF DIRECTORS

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

Mr Pham Ngoc Thanh	Chairman
Mr Nguyen Minh Hai	Vice Chairman
Mr Do Viet Thanh	Member
Mr Nguyen Tran Tung	Member
Mr Le Duc Long	Independent Member

MANAGEMENT

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

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

BOARD OF SUPERVISION

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

Ms Tran Thi Loan	Head of the Board
Mr Dang Xuan Hien	Member
Ms Luu Thi Quynh Giang	Member

LEGAL REPRESENTATIVE

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

Taseco Land Investment Joint Stock Company

REPORT OF THE MANAGEMENT

The Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2026.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of the consolidated results of its operations and its consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Management:



Nguyen Tran Tung
General Director
25 April 2026

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
as at 31 March 2026

Currency: VND

Code	ASSET	Notes	31 March 2026	31 December 2025 (Restated)
100	A. Current Asset		14,151,946,815,730	12,572,384,292,638
110	I. Cash and cash equivalents	4	1,394,122,558,987	1,261,496,901,895
111	1. Cash		214,006,478,987	227,055,411,473
112	2. Cash equivalents		1,180,116,080,000	1,034,441,490,422
120	II. Short-term financial investments		651,751,361,776	602,516,550,046
123	1. Held to maturity investments (i)	5	651,751,361,776	602,516,550,046
130	III. Current receivables		3,773,604,940,552	3,200,073,182,795
131	1. Current trade receivables	6	1,403,005,829,601	1,645,774,223,736
132	2. Current advanced payments to suppliers	6	1,869,632,889,457	1,211,699,575,823
135	3. Other current receivables (i)	7	509,015,205,509	350,648,367,251
136	4. Provision for current doubt debts		(8,048,984,015)	(8,048,984,015)
140	IV. Inventories	9	8,043,604,486,951	7,305,549,458,960
141	1. Inventories		8,043,604,486,951	7,305,549,458,960
160	V. Other current assets		288,863,467,464	202,748,198,942
161	1. Current prepaid expenses	10	165,103,002,373	118,742,803,781
162	2. Deductible VAT		85,202,330,362	77,743,363,852
163	3. Tax and other receivables from the State		9,916,065,697	6,262,031,309
165	4. Other current assets	11	28,642,069,032	-
200	B Non-current assets		2,785,275,859,679	2,740,662,838,689
210	I. Non-current receivables		419,879,286,476	419,865,286,476
215	1. Other non-current receivables		434,170,440,276	434,156,440,276
216	2. Provision for non-current doubt debts		(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		835,931,541,102	835,751,658,935
221	1. Tangible fixed assets	12	560,260,284,056	557,661,989,683
222	Cost		698,830,418,120	687,037,550,234
223	Accumulated depreciation		(138,570,134,064)	(129,375,560,551)
227	2. Intangible fixed asset	13	275,671,257,046	278,089,669,252

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
as at 31 March 2026

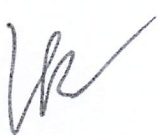
Code	ASSET	Notes	31 March 2026	31 December 2025 (Restated)
228	Cost		300,577,894,416	300,532,894,417
229	Accumulated depreciation		(24,906,637,370)	(22,443,225,165)
240	III. Investment property	14	303,182,580,196	306,333,116,790
241	Cost		392,623,837,186	392,623,837,186
242	Accumulated depreciation		(89,441,256,990)	(86,290,720,396)
250	IV. Non-current property in progress		1,070,165,658,045	1,016,788,208,097
252	1. Construction in progress	15	1,070,165,658,045	1,016,788,208,097
260	V. Non-current financial investments	17	14,129,536,144	14,228,967,255
262	1. Investments in associates and joint-ventures		3,346,395,594	3,445,826,705
263	2. Investments in equity of other entities		17,074,050,000	17,074,050,000
264	3. Provision for devaluation of non-current financial investments		(6,290,909,450)	(6,290,909,450)
270	VI. Other non-current assets		141,987,257,716	147,695,601,136
271	1. Non-current prepaid expenses		52,864,457,765	55,499,269,151
272	2. Deferred income tax assets		58,020,182,570	59,579,468,696
269	3. Goodwill	18	31,102,617,381	32,616,863,289
280	Total assets		16,937,222,675,409	15,313,047,131,327
300	C. Liabilities		10,266,539,099,101	8,798,996,738,433
310	I. Current liabilities		6,390,852,228,297	5,249,365,601,395
311	1. Current trade payables	19	388,285,161,990	444,685,042,132
312	2. Current deferred revenue	19	3,304,076,658,859	2,446,202,540,649
313	3. Dividend payment (i)		2,234,700,854	2,247,346,379
314	4. Short term Tax and payables to the State	20	410,827,724,957	397,840,330,894
315	5. Payables to employees		16,650,666,212	38,094,144,164
316	6. Current payable expenses	21	888,884,023,352	525,625,710,567
319	7. Short term deferred revenue	22	8,712,587,260	9,525,520,666
320	8. Other current payables (i)	23	287,396,271,968	245,066,321,549
321	9. Current loans and finance lease liabilities	24	1,042,198,800,794	1,103,530,145,372
322	10. Provision for current payables		15,064,133,028	-
323	11. Bonus, welfare fund	25	26,521,499,023	36,548,499,023

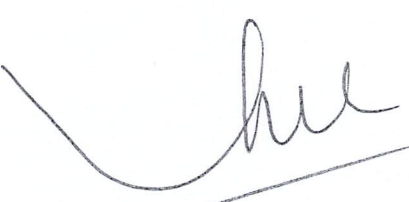
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
as at 31 March 2026

Code	ASSET	Notes	31 March 2026	31 December 2025 (Restated)
330	II. Non-current liabilities		3,875,686,870,804	3,549,631,137,038
337	1. Non-current unrealized revenue	22	21,412,507,083	22,304,694,879
338	2. Other non-current payables	23	152,666,970,189	142,415,172,416
339	3. Non-current loans and finance lease liabilities	24	3,557,898,428,529	3,223,829,307,652
342	4. Deferred income tax payable		140,003,868,760	140,667,119,663
343	5. Provision for non-current payables		3,705,096,243	20,414,842,428
400	D. Owners' equity (400 = 410 + 430)	26	6,670,683,576,308	6,514,050,392,894
411	1. Paid-in capital		3,600,000,000,000	3,600,000,000,000
411a	- Voting Shares		3,600,000,000,000	3,600,000,000,000
412	2. Capital surplus		1,120,161,905,000	1,120,161,905,000
419	3. Other equity fund		6,315,008,316	6,315,008,316
420	4. Undistributed profit after tax		953,990,495,377	801,852,860,907
420a	Undistributed profit after tax brought forward		801,852,861,301	172,411,129,029
420b	Undistributed profit after tax for the current period		152,137,634,076	629,441,731,878
429	5. Non-controlling Interests		990,216,167,615	985,720,618,671
440	Total liabilities and owner' equity		16,937,222,675,409	15,313,047,131,327

(i) Restate the opening balances of these indicators due to the conversion from Circular 200/2014 to Circular 99/2025.

Approve,
Hanoi, Vietnam
25 April 2026


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



Taseco Land Investment Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	1st quarter 2026	1st quarter 2025	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
1	1. Revenue from sale of goods and rendering of services	27	692,799,616,918	375,861,641,330	692,799,616,918	375,861,641,330
2	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services		692,799,616,918	375,861,641,330	692,799,616,918	375,861,641,330
11	4. Cost of goods sold and services rendered	28	416,670,902,841	245,937,630,015	416,670,902,841	245,937,630,015
20	5. Gross profit from sale of goods and rendering of services		276,128,714,077	129,924,011,315	276,128,714,077	129,924,011,315
22	6. Finance income	27	17,045,752,154	5,972,304,155	17,045,752,154	5,972,304,155
23	7. Finance expenses	29	32,245,699,406	42,688,648,917	32,245,699,406	42,688,648,917
24	In which: Interest expenses		26,591,081,022	38,976,936,774	26,591,081,022	38,976,936,774
25	9. Selling expenses	30	4,492,235,382	11,466,694,566	4,492,235,382	11,466,694,566
26	10. General and administrative expenses	30	56,191,410,195	45,547,422,058	56,191,410,195	45,547,422,058
27	8. Shares of profit of associates		80,568,889	79,934,525	80,568,889	79,934,525
30	11. Operating profit		200,325,690,137	36,273,484,454	200,325,690,137	36,273,484,454
31	12. Other income	31	7,643,140,332	218,902,243	7,643,140,332	218,902,243
32	13. Other expenses	31	3,799,211,303	1,145,759,106	3,799,211,303	1,145,759,106
40	14. Other gain/(loss)		3,843,929,029	926,856,863	3,843,929,029	926,856,863

Taseco Land Investment Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the period ended 31 March 2026

Code	ITEMS	Notes	1st quarter 2026	1st quarter 2025	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
50	15. Accounting profit before tax		204,169,619,166	35,346,627,591	204,169,619,166	35,346,627,591
51	16. Current corporate income tax expense		46,640,400,533	12,977,665,896	46,640,400,533	12,977,665,896
52	17. Deferred tax income		896,035,223	58,553,289	896,035,223	58,553,289
60	18. Net profit after tax		156,633,183,410	22,310,408,406	156,633,183,410	22,310,408,406
61	19. Net profit after tax attributable to shareholders of the parent		152,137,634,072	20,244,821,009	152,137,634,072	20,244,821,009
62	20. Net profit after tax attributable to non-controlling interests		4,495,549,338	2,065,587,397	4,495,549,338	2,065,587,397
70	21. Basic earnings per share	34	423	67	423	67
71	22. Diluted earnings per share	34	423	67	423	67

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

Approve,
25 April 2026

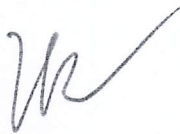
CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		204,169,619,166	35,346,627,591
			-	-
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		16,322,768,216	15,507,696,720
03	Provisions		15,064,133,028	1,937,495,455
05	Profits from investing activities		(17,045,752,110)	(6,131,272,414)
06	Interest expenses		26,591,081,022	38,976,936,774
08	Operating profit before changes in working capital		245,101,849,322	85,637,484,126
09	Decrease/(increase) in receivables		(615,737,141,081)	(113,559,833,104)
10	Increase in inventories		(689,044,536,111)	110,539,212,055
11	(Decrease)/increase in payables		1,249,826,020,282	1,157,341,351
12	Decrease/(increase) in prepaid expenses		(43,725,387,206)	(10,388,950,189)
13	Increase in held-for-trading securities		-	-
14	Interest paid		(71,406,995,296)	(68,632,665,544)
15	Corporate income tax paid		(14,430,003,300)	(44,080,050,321)
17	Other cash outflows for operating activities		(10,027,000,000)	(8,895,222,222)
20	Net cash flows (used in)/from operating activities		50,556,806,610	(48,222,683,848)
	II. Cash flow from investment activities			
21	Purchase and construction of fixed assets and other long-term assets		(161,678,861,609)	(100,520,747,223)
22	Proceeds from liquidation and sale of fixed assets and other long-term assets		-	30,000,000
23	Loans to other entities		(80,098,219,178)	(44,587,698,959)
24	Collections from borrowers		39,488,438,356	1,580,000,000
26	Proceeds from sale of investments in other entities		-	23,000,550,000
27	Interest and dividends received		11,619,716,614	3,618,790,445
30	Net cash flows used in investing activities		(190,668,925,817)	(116,879,105,737)
	III. Cash flow from financial activities			
31	Capital contribution and issuance of shares		-	147,966,310,000
33	Drawdown of borrowings		474,708,667,827	339,243,006,624
34	Repayment of borrowings		(201,970,891,528)	(239,953,533,647)
36	Distributed profit		-	(15,556,756,550)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 March 2026

Code	ITEMS	Notes	The Fiscal period ends of 31/03/2026	The Fiscal period ends of 31/03/2025
40	Net cash flows from financing activities		272,737,776,299	231,699,026,427
50	Net increase in cash for the year		132,625,657,092	66,597,236,842
60	Cash at the beginning of the year	4	1,261,496,901,895	459,707,110,301
61	Impact of exchange rate fluctuation		-	-
70	Cash at the end of the year	4	1,394,122,558,987	526,304,347,143


 Vu Thi Khanh Ha
 Preparer


 Nguyen Thi Kim Ngan
 Chief Accountant


 Nguyen Tran Tung
 General Director

Approve,
 25 April 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the fiscal period then ended

1. CORPORATE INFORMATION

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment (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 principal activities of the Company and its subsidiaries ("the Group") are investing and trading real estate properties, providing construction service, leasing and property management services, hotel management consulting, accommodation services, restaurants, catering, post-investment project operation services and other activities.

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

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

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

The number of the Group's employees as at 31 March 2026 is 679 (31 December 2025: 651).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the fiscal period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 31 March 2026, the Group has 16 subsidiaries (31 December 2025: 15). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

No.	Subsidiaries' name	31 March 2026		31 December 2025		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90	99.90	99.90	99.90	1 st floor, NO2-T1 building, Diplomatic complex, Xuan Tao street, Xuan Dinh ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee. Investing and trading real estate properties.
2	Investment and Construction JSC No 4 ("ICON4 Company")	68.68	68.68	68.68	68.68	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 (i) ("Packaging Company")	45.52	66.27	45.52	66.27	1283 Giai Phong street, Hoang Mai ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee. Printing and trading real estate, land use rights.
4	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90	99.90	99.90	99.90	1 st floor, NO2-T1 building, Diplomatic complex, Xuan Tao street, Xuan Dinh ward, Hanoi city, Vietnam	Investing and trading real estate properties, providing apartment building management and operation services, and providing real estate manatement service.
5	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00	99.00	99.00	99.00	1 st floor, NO2-T1 building, Diplomatic complex, Xuan Tao street, Xuan Dinh ward, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee. Investing and trading real estate properties
6	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00	99.00	99.00	99.00	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Bai Chay ward, Quang Ninh province, Vietnam	Providing consultancy services on operational management (Hotel management).
7	Yen Binh Investment and Service Joint Stock Company ("Yen Binh Company")	84.00	84.00	84.00	84.00	748 Cu Chinh Lan street, Group 1, Hoa Binh ward, Phu Tho province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the fiscal period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

No.	Subsidiaries' name	31 March 2026		31 December 2025		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56	86.56	86.56	86.56	Villa BT-3.1, new urban area under No. 4 Project of the central new urban area, Hac Thanh ward, Thanh Hoa province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
9	IKCONS Construction Joint Stock Company ("IKCONS Company") (i)	35.03	51.00	35.03	51.00	7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang ward, Hanoi city, Vietnam	Providing residential building construction services.
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00	100.00	99.00	100.00	Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Bai Chay ward, Quang Ninh province, Vietnam	Exploitation and management of building operations.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00	60.00	60.00	60.00	29 Truong Sa street, Ngu Hanh Son ward, Da Nang city, Vietnam	Providing short-term accommodation services.
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	97.56	97.56	97.56	97.56	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")	75.00	75.00	75.00	75.00	Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Area, Thuy Nguyen Ward, Hai Phong City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
14	Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company") (i)	51.44	74.9	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")	80.00	80.00	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.
16	Taseco Land Southern Joint Stock Co., ("Taseco MN Company") (ii)	80.00	80.00	-	-	34 Phan Dinh Giot street, Tan Son Hoa ward, Ho Chi Minh city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, or lessee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.
- (ii) According to 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 MN Company. Taseco MN Company is a joint stock company established under the Law on Enterprises of Vietnam pursuant to Enterprise Registration Certificate No. 0319338393 issued by the Department of Finance of Ho Chi Minh city, with the 1st amendment dated on 06 January 2026 as latest, with a registered charter capital of VND 100 billion, of which the Company holds 80% ownership.
- (iii) Pursuant to Resolution No. 07/2026/NQ-HDQT dated 31 March 2026 of the Company approving the dissolution plan of Taseco Hai Phong Joint Stock Company, Taseco Hai Phong Joint Stock Company is currently in the process of carrying out dissolution procedures.

As at 31 March 2026, the Group of Companies had investments in associate companies as presented in Note 17.1.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the period ended 31 March 2026.

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

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

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

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

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

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

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

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of the consolidated financial statements and will apply Circular 99 for the financial year ending 31 December 2026. The company has applied and reclassified the opening balance data in accordance with the regulations of the circular.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

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

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

Real estate property

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

Costs of real estate property comprise direct cost:

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.6 Leased assets

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

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

Where the Group is the lessee

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

Where the Group is the lessor

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

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

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

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

Construction in progress will be transferred to appropriate accounts in accordance with their intended use.

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

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

Prepaid land rental

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combinations and goodwill*

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

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

Business combinations involving entities under common control

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

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

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

3.13 *Investments*

Investments in associates

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Investments in associates (continued)

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.14 *Payables and accruals*

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

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

3.15 *Business Cooperation contract (BCC)*

In case BCC distributes profits after tax co-control

In the event that the Group shares profits depending on the operating results of the BCC and the Group has the right to jointly controls the BCC with the other parties participating in the BCC, the Group applies the BCC accounting method for revenue and expenses as stipulated in Circular 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025. Accordingly, in this case, the Group will recognize revenue and expenses in the consolidated income statement according to its proportion entitled as specified in the BCC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

3.16 *Foreign currency transactions*

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

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

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

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

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

3.17 *Provisions*

General

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF Significant ACCOUNTING POLICIES (continued)

3.17 Provisions (continued)

Warranty

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

3.18 Share capital

Ordinary shares

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

Share premium

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

3.19 Appropriation of net profits

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

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

Bonus and welfare funds

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

3.20 Advances from customers

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

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

3.21 Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Revenue recognition (continued)

Revenue from sale of real estate property

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

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

Rendering of services and construction contract

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

Interest income

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

Rental income

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

Dividend and profit distribution income

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

Income from capital transfer activities

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

3.22 Construction contract

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Construction contract (continued)

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

3.23 Cost of real estate transfer and infrastructure leasing

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

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

3.24 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

3.25 Straight bonds

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Segment information

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

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

3.27 Earnings per share

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

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

3.28 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Cash on hand	10,413,628,169	2,123,698,241
Cash at banks	203,546,616,939	224,875,696,439
Cash in transit	46,233,879	56,016,793
Cash equivalents (*)	1,180,116,080,000	1,034,441,490,422
TOTAL	<u>1,394,122,558,987</u>	<u>1,261,496,901,895</u>

(*) Cash equivalents as at 31 March 2026 comprise gold amounting to VND 116,080,000 and VND-denominated term deposits placed at commercial banks with original maturities of not more than three months, earning interest rates ranging from 4.0% to 4.75% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND				
	31 March 2026		31 December 2025 (Restated)	
	Cost	Carrying value	Cost	Carrying value
Term deposits (i)	242,564,167,123	242,564,167,123	276,352,167,123	276,352,167,123
Short-term loan receivables (ii)	379,760,000,000	379,760,000,000	300,560,000,000	300,560,000,000
Interest receivables	29,427,194,653	29,427,194,653	25,604,382,923	25,604,382,923
TOTAL	651,751,361,776	651,751,361,776	602,516,550,046	602,516,550,046

(i) Term deposits as at 31 March 2026 include deposits in VND at commercial banks with remaining term not exceeding 12 months, earning interest rates ranging from 4.0% to 7.9% per annum (as at 31 December 2025: 4.0% to 7.9% per annum).

(ii) This is a 12-month loan bearing interest at rates ranging from 5% to 7% per annum, with both principal and interest payable upon maturity, and collateral as specified in each loan agreement

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

6.1 Short-term trade receivables

Currency: VND		
	31 March 2026	31 December 2025
Receivables from sale of inventory properties	1,230,827,037,626	1,449,241,170,595
Receivables from provision of construction services (i)	155,678,074,155	182,225,862,741
Receivables from other activities	16,500,717,820	14,307,190,400
TOTAL	1,403,005,829,601	1,645,774,223,736
Provision for doubtful receivables	(8,048,984,015)	(8,048,984,015)
<i>In which:</i>		
Short-term receivables from other customers	1,389,559,030,988	1,632,582,303,666
Short-term receivables from related parties (Note 33)	13,446,798,613	13,191,920,070
<i>Details of customers with balances over 10%:</i>		
Bw Industrial Development Joint Stock Company	187,304,390,150	337,308,780,301
Branch Song Hong Viet company limited	323,322,876,751	-

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

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

6.2 Short-term advances to suppliers

Currency: VND

31 March 2026 31 December 2025

Me Linh Commune Investment and Infrastructure Project Management Board (i)	251,000,000,000	250,000,000,000
Phuc Hung Holdings Construction JSC	120,531,494,372	138,108,689,089
Samcons Viet Nam Construction and Investment JSC	235,186,605,818	194,321,061,959
Fecon Infrastructure Construction JSC	53,956,554,578	62,476,350,646
Other short-term advances to suppliers	<u>1,208,958,234,689</u>	<u>566,793,474,129</u>
TOTAL	<u>1,869,632,889,457</u>	<u>1,211,699,575,823</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

7. OTHER RECEIVABLES

	Currency: VND	
	31 March 2026	31 December 2025 (Restated)
Short-term		
Land clearance compensation costs (i)	398,368,036,400	228,368,036,400
Deposit for real estate transferring	10,780,000,000	55,352,000,000
Advance to employees	50,041,756,585	20,727,180,608
Capital contribution for project implementation	13,580,326,446	13,580,326,446
Others short-term receivables	36,245,086,078	32,620,823,797
TOTAL	509,015,205,509	350,648,367,251
<i>In which:</i>		
Other short-term receivables from others	505,043,748,388	346,782,217,142
Other short-term receivables from related parties (Note 33)	3,971,457,121	3,866,150,109

- (i) This receivables relating to land compensation and site-clearance expenses which the Group has paid in accordance with Decisions issued by the People's Committee of Thai Nguyen Province for the Nam Song Cau Urban Area Project amounting to VND 91.2 billion; Decisions issued by the People's Committee of Hai Phong City for the Project on construction and business of infrastructure facilities of Thuy Nguyen industrial park in Hai Phong City amounting to VND 76.8 billion; Decisions issued by the People's Committee of Ha Nam Province (now known as Ninh Binh Province) for the Southern New Urban Area Project in the Central Area of Duy Tien Town, Ha Nam Province ("Duy Tien – Ha Nam Project") amounting to VND 48.3 billion; and Decisions issued by the People's Committee of Quang Binh Province (now known as Quang Tri Province) for the Quan Hau High-End Urban Area Project amounting to VND 12 billion; The decisions issued by the People's Committees of Tam Son Ward in respect of the New Urban Area and Commercial Service Development Project – Sub-zone 65.1 located in Tam Son Ward, Dong Ky Ward and Huong Mac Ward, Tu Son City, Bac Ninh Province ("Tam Son Project") amounted to VND 120 billion; and the decision issued by the People's Committee of Phu Khe Ward in respect of the Investment and Construction of a New Urban Area Project located in Huong Mac Ward and Phu Khe Ward, Tu Son City, Bac Ninh Province ("Huong Mac Project") amounted to VND 50 billion. These amounts will be offset against the land-use fees of the respective projects upon approval by the competent authorities.

	Currency: VND	
	31 March 2026	31 December 2025
Long-term		
Land clearance compensation costs (ii)	412,856,903,000	412,856,903,000
Deposit, contract guarantees	19,304,870,700	19,290,870,700
Capital contribution for investments in real estate projects	2,008,666,576	2,008,666,576
TOTAL	434,170,440,276	434,156,440,276
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)
<i>In which:</i>		
Other long-term receivables from others	434,170,440,276	434,156,440,276
Other long-term receivables from related parties (Note 33)	-	-

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as at 31 March 2026 and for the fiscal period then ended

- (ii) As of 31 March 2026, the balance represents receivable related to compensation and site clearance costs that the Group has paid according to the Decisions of the People's Committee of Ha Nam province (now known as Ninh Binh Province) for the Dong Van III Supporting Industrial Park Project and these amounts will be offset against the land-use fees of the respective projects upon approval by the competent authorities.

8. BAD DEBTS

Currency: VND

Entity	31 March 2026		31 December 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
Vietnam National Coal and Mineral Industries Group	17,305,362,557	-	17,305,362,557	-
Incico Infrastructure Construction Investment JSC	2,753,206,302	-	2,753,206,302	-
Other short-term receivables	2,281,568,956	-	2,281,568,956	-
TOTAL	22,340,137,815	-	22,340,137,815	-

9. INVENTORIES

Currency: VND

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Work in process - Real estate activities (i)	7,033,926,496,897	-	6,250,486,749,623	-
Completed real estate properties (ii)	949,810,825,520	-	1,026,317,535,047	-
Work in process - Construction activities	56,967,056,931	-	25,817,614,666	-
Others	2,900,107,603	-	2,927,559,624	-
TOTAL	8,043,604,486,951	-	7,305,549,458,960	-

- (i) The balance as at 31 March 2026 primarily comprises land-use fees, land compensation and site-clearance expenses, and construction and development costs for the New Urban Area Project in the southern center of Duy Tien town ("Duy Tien – Ha Nam Project"), the new urban center and walking street in central Thai Nguyen City ("Thai Nguyen Walking Street Project"); the Long Bien High-rise Residential Project ("Long Bien Project"); the Residential Project within the Hai Yen Resettlement Area in Nguyen Binh Ward, Nghi Son Town, Thanh Hoa Province ("Hai Yen Project"); the Nam Thai Commercial, Service and Mixed-use Complex Project in Thai Nguyen ("Nam Thai Project"); the Dong Van III Project, To Huu Project and other projects.
- (ii) Including completed properties held for sale at the Thanh Hoa No. 4 Project and the Alacarte Ha Long Project.

As at 31 March 2026, certain inventories at the Dong Van III Project, the Thai Nguyen Walking Street Project and Duy Tien – Ha Nam Project with a carrying amount of approximately VND 4,360.6 billion, and certain inventories of the Nam Thai Project are being used by the Group as collateral for its borrowings, as disclosed in Note 24.

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as at 31 March 2026 and for the fiscal period then ended

10. DEFERRED EXPENSES

	<i>Currency: VND</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term		
Brokerage expenses and other selling expenses	162,250,207,510	115,803,515,280
Tools and equipment	582,623,672	667,954,843
Others	2,270,171,191	2,271,333,658
TOTAL	<u>165,103,002,373</u>	<u>118,742,803,781</u>
Long-term		
Preapid land rental fee (*)	33,953,670,000	34,193,250,000
Tools and equipment	11,053,339,788	12,845,725,853
Others	7,857,447,977	8,460,293,298
TOTAL	<u>52,864,457,765</u>	<u>55,499,269,151</u>

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

11. OTHER CURRENT ASSETS

The balance at 31 March 2026 includes cash equivalents are being used as collateral for the Group's guarantee obligations relating to real estate project and borrowings at commercial banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

12. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Office equipment</i>	<i>Means of transportation</i>	<i>Others</i>	<i>Currency: VND Total</i>
Cost:					
Beginning balance	522,160,452,335	94,174,500,067	60,848,898,769	9,853,699,063	687,037,550,234
- New purchases	-	1,515,261,000	3,403,215,259	88,711,111	5,007,187,370
- Transfer from construction in progress	6,785,680,515	-	-	-	6,785,680,515
Ending balance	<u>528,946,132,850</u>	<u>95,689,761,067</u>	<u>64,252,114,028</u>	<u>9,942,410,174</u>	<u>698,830,418,119</u>
<i>In which:</i>					
<i>Fully depreciated</i>	<i>15,123,680,680</i>	<i>13,417,337,882</i>	<i>12,746,921,648</i>	<i>10,843,150,307</i>	<i>52,131,090,517</i>
Accumulated depreciation:					
Beginning balance	70,953,044,891	29,865,514,548	24,688,941,670	3,868,059,442	129,375,560,551
- Depreciation for the period	4,606,053,203	2,660,370,663	1,526,774,774	401,374,874	9,194,573,514
Ending balance	<u>75,559,098,094</u>	<u>32,525,885,211</u>	<u>26,215,716,444</u>	<u>4,269,434,316</u>	<u>138,570,134,065</u>
Net carrying amount:					
Beginning balance	<u>451,207,407,444</u>	<u>64,308,985,519</u>	<u>36,159,957,099</u>	<u>5,985,639,621</u>	<u>557,661,989,683</u>
Ending balance	<u>453,387,034,756</u>	<u>63,163,875,856</u>	<u>38,036,397,584</u>	<u>5,672,975,858</u>	<u>560,260,284,054</u>

As at 31 March 2026, The Group is using certain assets as collateral for its borrowings, as presented in Note 24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

13. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Project development rights (*)</i>	<i>Others</i>	<i>Currency: VND Total</i>
Cost:				
Beginning balance	12,639,555,571	278,499,061,611	9,394,277,235	300,532,894,417
- Increase	-	-	45,000,000	45,000,000
Ending balance	<u>12,639,555,571</u>	<u>278,499,061,610</u>	<u>9,439,277,235</u>	<u>300,577,894,416</u>
<i>In which:</i>				
Fully depreciated	-	-	2,744,660,180	2,744,660,180
Accumulated depreciation:				
Beginning balance	376,576,116	18,084,354,650	3,982,294,399	22,443,225,165
- Depreciation for the period	17,478,261	2,170,122,558	275,811,386	2,463,412,205
Ending balance	<u>394,054,377</u>	<u>20,254,477,208</u>	<u>4,258,105,785</u>	<u>24,906,637,370</u>
Net carrying amount:				
Beginning balance	<u>12,262,979,456</u>	<u>260,414,706,960</u>	<u>5,411,982,836</u>	<u>278,089,669,252</u>
Ending balance	<u>12,245,501,194</u>	<u>258,244,584,402</u>	<u>5,181,171,450</u>	<u>275,671,257,046</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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14. INVESTMENT PROPERTIES

	<i>Currency: VND</i>
	<i>Land use rights, buildings and structures</i>
Cost:	
Beginning balance	392,623,837,186
Ending balance	<u>392,623,837,186</u>
Accumulated depreciation:	
Beginning balance	86,290,720,396
- Depreciation for the period	<u>3,150,536,592</u>
Ending balance	<u>89,441,256,989</u>
Net carrying amount:	
Beginning balance	306,333,116,790
Ending balance	<u>303,182,580,197</u>

As at 31 March 2026, the Group's commercial floor areas and basement areas, which are owned by the Group, have been pledged as collateral for the Group's borrowings as disclosed in Note 24.

The Group's investment properties mainly comprise land use rights, buildings, and structures of office areas, commercial and service areas, and basement areas held for lease and related service provision. The Group has not disclosed the fair values of these investment properties as at 31 March 2026 as it has not obtained sufficient information to reliably determine their fair values.

15. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>
	<i>31 March 2026 31 December 2025</i>
B3-CC2-B component Project	539,017,978,965 538,951,978,965
Taseco Quang Binh Resort and Services Project (i)	278,780,418,108 273,782,078,484
Lakeview Tower Project	115,408,260,124 112,985,719,268
Dong Van III Project	15,131,852,341 9,513,593,619
Các dự án khác (i)	<u>121,827,148,507 81,554,837,761</u>
TOTAL	<u>1,070,165,658,046 1,016,788,208,097</u>

- (i) As at 31 March 2026, certain property rights and land lots of these projects have been pledged as collateral for the Group's borrowings as disclosed in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

16. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing costs with the total amount of VND 49,01 billion. These borrowing costs directly related to loans for investments in the real estate projects of the Group.

17. LONG-TERM INVESTMENTS

		Currency: VND	
	Note	31 March 2026	31 December 2025
Investment in associates	17.1	3,526,395,594	3,445,826,705
Investment in other entities	17.2	17,074,050,000	17,074,050,000
TOTAL		20,600,445,594	20,519,876,705
Provision for long-term investments		(6,290,909,450)	(6,290,909,450)

17.1 Investment in associates

Entity name	Principle activities	Registered address	31 March 2026		31 December 2025	
			Equity interest	Voting rights (%)	Equity interest	Voting rights (%)
Trang An Real Estate Joint Stock Company ("Trang An Company")	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.	12th Floor, Sudico Building, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi	24.98	25	24.98	25
Investment and Construction Joint Stock Company No. 4.2 ("Company 4.2")	Providing specialized construction services	No. 243A De La Thanh, Lang Ward, Hanoi, Vietnam	20.60	30	20.60	30

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17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates (continued)

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

	Currency: VND		
	<i>No. 4.2 Company</i>	<i>Trang An Company</i>	<i>Total</i>
Investment value:			
Beginning balance	1,800,000,000	2,951,000,000	4,751,000,000
Ending balance	<u>1,800,000,000</u>	<u>2,951,000,000</u>	<u>4,751,000,000</u>
Accumulated profit/(loss) after acquisition of the associates:			
Beginning balance	(1,800,000,000)	494,826,705	(1,305,173,295)
- Profit from associates during the year	-	80,568,889	80,568,889
- Dividend distribution	-	(180,000,000)	(180,000,000)
Ending balance	<u>(1,800,000,000)</u>	<u>395,395,594</u>	<u>(1,404,604,406)</u>
Net carrying amount:			
Beginning balance	-	3,445,826,705	3,445,826,705
Ending balance	-	<u>3,346,395,594</u>	<u>3,346,395,594</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in other entities

Currency: VND

	Ending balance				Beginning balance			
	Equity interest (%)	Cost (VND)	Provision (VND)	Carrying value (VND)	Equity interest (%)	Cost (VND)	Provision (VND)	Carrying value (VND)
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company")	15	10,957,950,000	(790,909,450)	10,167,040,550	15	10,957,950,000	(790,909,450)	10,167,040,550
VPC Printing and Packaging Joint Stock Company	2	446,330,000	-	446,330,000	2	446,330,000	-	446,330,000
Hung Vuong Packaging Joint Stock Company	2	169,770,000	-	169,770,000	2	169,770,000	-	169,770,000
SAHABAK Joint Stock Company	5	5,500,000,000	(5,500,000,000)	-	5	5,500,000,000	(5,500,000,000)	-
TOTAL		17,074,050,000	(6,290,909,450)	10,783,140,550		17,074,050,000	(6,290,909,450)	10,783,140,550

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

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18. GOODWILL

Currency: VND

	<i>Goodwill arising from the acquisition of subsidiaries</i>			<i>Total</i>
	<i>Packaging company</i>	<i>ICON4 company</i>	<i>Taseco Da Nang</i>	
Cost:				
Beginning balance	20,470,045,303	26,160,574,178	13,939,216,872	60,569,836,353
Ending balance	<u>20,470,045,302</u>	<u>26,160,574,175</u>	<u>13,939,216,873</u>	<u>60,569,836,350</u>
Accumulated amortisation:				
Beginning balance	12,186,687,244	12,862,282,305	2,904,003,515	27,952,973,064
- Amortisation for the year	511,751,133	654,014,354	348,480,423	1,514,245,910
Ending balance	<u>12,698,438,378</u>	<u>13,516,296,658</u>	<u>3,252,483,943</u>	<u>29,467,218,979</u>
Net carrying amount:				
Beginning balance	<u>8,283,358,059</u>	<u>13,298,291,873</u>	<u>11,035,213,357</u>	<u>32,616,863,289</u>
Ending balance	<u>7,771,606,924</u>	<u>12,644,277,517</u>	<u>10,686,732,930</u>	<u>31,102,617,371</u>

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19. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

Currency: VND

	<i>Balance (also payable amount)</i>	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Trade payables to suppliers	383,700,668,952	441,711,768,370
- <i>Thinh Vuong TVT Joint Stock Company</i>	82,891,054,861	53,476,105,479
- <i>Other suppliers</i>	300,809,614,091	388,236,217,621
Trade payables to related parties (Note 33)	4,584,493,038	2,972,719,032
TOTAL	388,285,161,990	444,685,042,132

19.2 Short-term advances from customers

Currency: VND

	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term advances from real estate properties	3,271,917,991,326	2,422,993,900,462
Short-term advances from construction services	30,042,300,108	21,583,747,271
Others	2,116,367,425	1,624,892,916
TOTAL	3,304,076,658,859	2,446,202,540,649

In which:

Short-term advances from related parties (Note 33)	37,503,428,716	32,320,228,920
Short-term advances from other parties	3,266,573,230,143	2,413,882,311,733

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20. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Payable/offset for the year</i>	<i>Payment made in the year</i>	<i>Currency: VND Ending balance</i>
Value added tax	153,243,543,690	79,743,723,193	(101,956,815,487)	131,030,451,396
Corporate income tax	238,589,486,675	46,721,946,480	(14,430,003,300)	270,881,429,855
Personal income tax	2,992,726,665	4,842,153,685	(1,980,753,471)	5,854,126,879
Land use fee and land rental fee	1,207,846,729	460,079,991	(1,207,846,731)	460,079,989
Others	1,806,727,135	1,535,903,021	(740,993,296)	2,601,636,838
TOTAL	397,840,330,894	133,303,806,370	(120,316,412,285)	410,827,724,957

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

21.1 Short-term accrued expenses

	Currency: VND	
	31 March 2026	31 December 2025
Accrued development costs of real estate projects and construction cost	815,161,883,893	411,012,314,181
Accrued brokerage commission, interest supporting and other selling expenses	61,546,823,086	89,425,697,840
Interest expenses	-	14,912,247,499
Others	12,175,316,373	10,275,451,047
TOTAL	888,884,023,352	525,625,710,567

21.2 Long-term provision

Long-term provisions as at 31 March 2026 include provisions related to projects in which the Group is the investor under warranty terms in real estate sales contracts and provisions related to repair costs in projects in which the Group provides construction and installation services under warranty terms.

22. UNEARNED REVENUE

	Currency: VND	
	31 March 2026	31 December 2025
Short-term		
Revenue from property leasing and management	5,143,836,076	5,956,769,482
Revenue from building management service fees	3,568,751,184	3,568,751,184
TOTAL	8,712,587,260	9,525,520,666
Long-term		
Revenue from building management service fees	21,412,507,083	22,304,694,879
TOTAL	21,412,507,083	22,304,694,879

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23. OTHER PAYABLES

Currency: VND

	31 March 2026	31 December 2025 (Restated)
Short-term		
Capital contribution received and profit distribution for real estate projects (i)	149,476,634,264	169,057,359,843
Payables for contract's liquidation	12,416,971,102	12,416,971,102
Deposit for project implementation	53,339,581,911	8,162,060,510
Interest payables	21,822,740,495	6,573,240,825
Others	50,340,344,196	48,856,689,371
TOTAL	287,396,271,968	245,066,321,549
<i>In which:</i>		
Payables to other parties	162,578,598,395	123,828,830,890
Payables to related parties (Note 33)	124,817,673,573	121,237,490,659
Long-term		
Capital contribution received and profit distribution for real estate projects (ii)	152,666,970,189	142,415,172,416
Others	-	-
TOTAL	152,666,970,189	142,415,172,416
<i>In which:</i>		
Payables to other parties	105,128,548,630	94,876,750,857
Payables to related parties (Note 33)	47,538,421,559	47,538,421,559

- (i) The balance as at 31 March 2026 mainly comprises capital contributions received and profit distributions payable (if any) to corporate partners under joint venture/co-investment agreements in which the Group holds control in order to implement the Group's Thanh Hoa No. 4 Project, Hai Yen Project and Long Bien Project. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their respective capital contribution ratios and specific conditions set out in the agreements.
- (ii) The balance as at 31 March 2026 includes capital contributions received and profit distributions payable (if any) to corporate partners and individuals under joint venture/co-investment agreements in which the Group holds control to implement the Taseco Quang Binh Project, To Huu Project and other projects of the Group. Under these agreements, the companies and individuals commit to contribute capital to the projects and share profits based on their respective capital contribution ratios and specific conditions stipulated in the agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As as at 31 March 2026 and for the fiscal period then ended

24. LOANS

					Currency: VND
		<i>Beginning balance</i>	<i>Movement during the year</i>		<i>Ending balance</i>
	<i>Notes</i>	<i>Balance also payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Balance also payable amount</i>
Short-term					
Loans from banks	24.1	725,189,712,040	123,868,988,116	(155,250,332,694)	693,808,367,462
Loans from related parties	33	13,500,000,000	-	(9,950,000,000)	3,550,000,000
Current portion of long-term loans from banks	24.2	364,840,433,332	16,770,558,834	(36,770,558,834)	344,840,433,332
TOTAL		1,103,530,145,372	140,639,546,950	(201,970,891,528)	1,042,198,800,794
Long-term					
Loans from banks	24.2	3,223,829,307,652	350,839,679,711	(16,770,558,834)	3,557,898,428,529
TOTAL		3,223,829,307,652	350,839,679,711	(16,770,558,834)	3,557,898,428,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As as at 31 March 2026 and for the fiscal period then ended

24. **LOANS** (continued)

24.1 **Short-term loans from banks**

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Bank for Investment and Development of Vietnam – Transaction Center I Branch	322,311,888,128	Principal is paid according to each covenant with the final installment payable on 25 December 2026. Interest is paid monthly.	Interest rates vary from time to time	(i)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	17,871,141,191	Principal is paid according to each covenant with the final installment payable on 17 June 2026. Interest is paid monthly.	Interest rates vary from time to time	Unsecured
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch I	253,625,338,143	Principal is paid according to each covenant with the final installment payable on 26 September 2026. Interest is paid monthly.	Interest rates vary from time to time	(ii)
Joint Stock Commercial Bank for Foreign – Hanoi Branch	100,000,000,000	Principal is paid according to each covenant with the final installment payable on 05 December 2026. Interest is paid monthly.	Interest rates vary from time to time	(iii)
TOTAL	<u>693,808,367,462</u>			

(i) Collateral assets include:

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

(ii) Collateral assets include:

- Receivables arising from Construction Contract No. 1505/2024/HDTG/ICON4-IKCONS/DANT dated 15 May 2024..
- 10,5 million shares of the Company held by Taseco Group and several term deposit at bank

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As as at 31 March 2026 and for the fiscal period then ended

24. LOANS (continued)

24.2 Long-term loans from banks

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Vietnam Bank for Agriculture and Rural Development – Transaction Office Branch	1,261,045,238,811	Principal and interest are paid quarterly from July 2027 to July 2032.	Interest rates vary from time to time	(i)
Bank for Investment and Development of Vietnam – Transaction Center I Branch	1,094,197,000,000	Principal is paid in accordance with the bank's repayment schedule from November 2026 to November 2028. Interest is paid quarterly.	Interest rates vary from time to time	(ii)
	1,500,000,000	Principal is paid on February 2029. Interest is paid monthly.	Interest rates vary from time to time	(iii)
	1,727,694,489	Principal is paid in accordance with the bank's repayment schedule to 08 November 2027. Interest is paid quarterly.	Interest rates vary from time to time	(iv)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	596,211,544,161	Principal is paid in accordance with the bank's repayment schedule from 30 November 2025 to 31 May 2029. Interest is paid quarterly.	Interest rates vary from time to time	(v)
Vietnam International Commercial Joint Stock Bank – Transaction Center I Branch	140,833,333,334	Principal is paid in accordance with the bank's repayment schedule with the final installment due on 21 Autumn 2028. Interest is paid monthly.	Interest rates vary from time to time	(vi)
	165,000,000,000	Principal and interest are paid quarterly from June 2025 to March 2030.	Interest rates vary from time to time	(vii)
	400,000,000,000	Principal is paid in accordance with the bank's repayment schedule with the final installment due on 27 November 2028. Interest is paid monthly.	Interest rates vary from time to time	(viii)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh Xuan Branch	768,000,000	Principal is paid on 25 June 2028. Interest is paid monthly.	Interest rates vary from time to time	(ix)
Military Commercial Joint Stock Bank – Thang Long Branch	2,605,089,166	Principal and interest are paid monthly, with the final payment due on 7 October 2027.	Interest rates vary from time to time	(x)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As as at 31 March 2026 and for the fiscal period then ended

24. LOANS (continued)

24.2 Long-term loans from banks (continued)

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	238,461,686,900	Principal and interest are paid quarterly to March 2031	Interest rates vary from time to time	(xi)
Tien Phong Commercial Joint Stock Bank – Hanoi Branch	389,275,000	Principal and interest are paid monthly, with the final payment due on 24 January 2030.	Interest rates vary from time to time	(xii)
TOTAL	<u>3,902,738,861,861</u>			

In which:

Current portion 344,840,433,332

Long-term loan 3,557,898,428,529

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As as at 31 March 2026 and for the fiscal period then ended

24. LOANS (continued)

24.2 Long-term loans from banks (continued)

(viii) The collateral comprises the property rights arising from the Nam Thai – Thai Nguyen Project.

(ix) The collateral includes a motor vehicle owned by the Group.

(x) The collateral includes a motor vehicle owned by the Group.

(xi) The collateral comprises the rights to manage and exploit the Thuy Nguyen Industrial Park Investment Project in Hai Phong

(xii) The collateral includes a motor vehicle owned by the Group.

25. BONUS AND WELFARE FUND

Currency: VND

	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Beginning balance	36,548,499,023	28,581,440,288
Decrease during the period	(10,027,000,000)	(8,895,222,222)
Ending balance	<u>26,521,499,023</u>	<u>19,686,218,066</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

Currency: VND

	<i>Equity interest of the parent's shareholders</i>				<i>Non-controlling interest</i>	<i>Total</i>
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>		
Previous year:						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,722	498,474,346,116	4,224,215,417,153
- Capital increase	148,500,000,000	-	-	-	-	148,500,000,000
- Net profit for the period	-	-	-	20,244,821,015	2,065,587,397	22,310,408,412
Ending balance	3,118,500,000,000	109,480,005,000	6,315,008,316	660,190,878,737	500,539,933,513	4,395,025,825,566
Current year:						
Beginning balance	3,600,000,000,000	1,120,161,905,000	6,315,008,316	801,852,861,301	985,720,618,277	6,514,050,392,894
- Net profit for the period	-	-	-	152,137,634,076	4,495,549,338	156,633,183,414
Ending balance	3,600,000,000,000	1,120,161,905,000	6,315,008,316	953,990,495,376	990,216,167,615	6,670,683,576,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

26. OWNERS' EQUITY (continued)

26.2 Contributed charter capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Total</i>	<i>Ordinary shares</i>	<i>Total</i>	<i>Ordinary shares</i>
Taseco Group	2,160,000,000,000	2,160,000,000,000	2,260,673,470,000	2,260,673,470,000
Other shareholders	1,440,000,000,000	1,440,000,000,000	1,339,326,530,000	1,339,326,530,000
TOTAL	3,600,000,000,000	3,600,000,000,000	3,600,000,000,000	3,600,000,000,000

Currency: VND

26.3 Capital transactions with owners and distribution of dividends, profits

	<i>The fiscal period ended on 31 March 2026</i>		<i>The fiscal period ended on 31 March 2025</i>	
Contributed capital				
Beginning balance	3,600,000,000,000		2,970,000,000,000	
Capital increase from additional share issuance	-		148,500,000,000	
Ending balance	3,600,000,000,000		3,118,500,000,000	
Stock dividends paid				

Currency: VND

Par value of outstanding share: VND 10,000 per share (31 December 2025: VND 10,000 per share).

26.4 Shares

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Quantity</i>	<i>Cost (VND)</i>	<i>Quantity</i>	<i>Cost (VND)</i>
Authorised shares	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000
Shares in circulation	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	360,000,000	3,600,000,000,000

Par value of outstanding share: VND 10,000 per share (31 December 2025: VND 10,000 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

27. REVENUE**27.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Gross revenue		
<i>In which:</i>		
Revenue from sale of real estate properties	591,631,576,702	323,996,900,086
Revenue from provision of construction services	55,742,687,696	18,562,745,402
Revenue from other services	45,425,352,520	33,301,995,842
Deductions from revenue	-	-
Net revenue	692,799,616,918	375,861,641,330
<i>In which:</i>		
Revenue from other parties	692,405,301,413	375,458,773,222
Revenue from related parties (Note 33)	394,315,505	402,868,108

27.2 Finance income

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Interest income	17,045,752,154	5,972,304,154
TOTAL	17,045,752,154	5,972,304,154

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Cost of sale of real estate properties	325,079,724,189	199,936,257,249
Cost of construction services	52,919,034,722	15,278,946,972
Others	38,672,143,930	30,722,425,794
TOTAL	416,670,902,841	245,937,630,015

29. FINANCE EXPENSES

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Interest expenses	26,641,081,023	39,636,132,252
Profit sharing under business cooperation contract	3,419,274,421	2,418,106,767
Others	2,185,343,962	634,409,898
TOTAL	32,245,699,406	42,688,648,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Selling expenses		
Brokerage expenses and other selling expenses for real estate projects	2,976,743,171	8,440,214,949
Labor costs	763,554,077	589,246,497
Expenses for external services	82,598,821	2,155,751,378
Others	669,339,313	281,481,742
TOTAL	4,492,235,382	11,466,694,566
General and administrative expenses		
Labor costs	18,664,098,344	17,482,143,444
(Reversal of provision)/provision for doubtful debts	192,805,618	110,859,331
Depreciation and allocation of goodwill	8,187,533,805	8,226,431,781
Donation, sponsorship expenses	1,850,000,000	604,589,400
Expenses for external services	8,473,224,568	12,416,185,171
Others	18,823,747,860	6,707,212,931
TOTAL	56,191,410,195	45,547,422,058

31. OTHER INCOME AND OTHER EXPENSES

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Other income	7,643,140,332	218,902,243
Income from penalties and compensation	6,515,408,121	115,534,576
Others	1,127,732,211	103,367,667
Other expenses	3,799,211,303	1,145,759,106
Penalties and debt settlement expenses	1,926,228,945	145,249,498
Others	1,872,982,358	1,000,509,608
NET OTHER PROFIT/(LOSS)	3,843,929,029	(926,856,863)

32. CORPORATE INCOME TAX

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

32. CORPORATE INCOME TAX (continued)

32.1 CIT expenses

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Current tax expense	46,640,400,533	12,977,665,896
Deferred tax income	896,035,223	58,553,289
TOTAL	47,536,435,756	13,036,219,185

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

	Currency: VND	
	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Accounting profit before tax	204,169,619,166	35,346,627,591
At CIT rate of 20% applicable to the Group	40,833,923,833	7,069,325,519
<i>Adjustments for:</i>		
Unrecognized deferred tax assets related to tax losses	3,263,568,300	3,710,802,247
Effect of adjustments for consolidated financial statements	20,176,242	(16,573,747)
Adjustment of CIT according to Decree No. 20/2025/ND-CP	1,139,916,435	975,808,419
Goodwill allocation	302,849,181	300,862,915
Profit sharing under business cooperation contract	683,854,884	(512,421,354)
Non-deductible expenses	1,272,019,059	1,508,415,186
Dividend received	36,000,000	-
Tax loss carried forward	(15,872,179)	-
CIT expense	47,536,435,755	13,036,219,185

32.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

Currency: VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>The fiscal period ended on 31 March 2026</i>	<i>The fiscal period ended on 31 March 2025</i>
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	-
Temporary difference relating to unrealized profits of internal transactions	15,069,664,429	15,296,449,279	(436,466,053)	58,553,289
Accrued selling expenses relating to land areas which were handed over to customers	5,606,289,598	10,686,632,282	5,080,342,684	-
Accrued interest support expenses	6,955,500,925	7,933,204,770	977,703,837	-
Provisional CIT for downpayments received	29,712,728,325	24,987,183,072	(4,725,545,245)	-
Net deferred tax assets	58,020,182,570	59,579,468,696		
Deferred tax liabilities				
Fair value of net assets of subsidiaries at acquisition date	(140,003,868,760)	(140,667,119,663)		
Net deferred tax liabilities	(140,003,868,760)	(140,667,119,663)		
Net deferred tax credit to the consolidated income statement			896,035,223	58,553,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group Company as at 31 March 2026 is disclosed as followings:

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

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

			<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>The Fiscal period ended 31/03/2026</i>	<i>The Fiscal period ended 31/03/2025</i>
Taseco Group	Parent company	Capital contribution	-	107,651,110,000
		Sharing profit from investment in real estate projects	3,419,274,421	2,418,106,768
		Interest receivable	-	1,420,273,973
		Revenue service	209,632,214	122,548,483
West Lake Development Company	Common key management personnel	Sales of service	109,090,909	109,090,909
		Lending collection	-	1,580,000,000
		Lending interest	-	915,539,726
		Loan repayment	9,950,000,000	3,030,000,000
Taseco Air Company	Affiliate	Revenue service	64,274,546	110,858,346
Taseco Media Company	Affiliate	Expense service	487,466,480	601,652,397
Vinconstec Company	Investee	Lending	200,000,000	4,500,000,000
		Loan repayment		17,705,579,260
Phuc Linh Trading Investment Company Limited	Close relationship with intimate family member of Chairman of BOD	Services expenses	5,205,736,667	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

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

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

The outstanding balances of receivables and payables as at 31 March 2026 are unsecured, non-interest-bearing (except for loan receivables and interest-bearing borrowings), and will be settled in cash. For the financial period ended 31 March 2026, the Group did not record any allowance for doubtful debts relating to balances due from related parties (31 December 2025: nil). This assessment is performed annually based on a review of the financial position of the related party and the market in which that party operates.

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term trade receivables				
TLI Investment Joint Stock Company	Close relationship with intimate family member of Chairman of BOD	Sales of real estate properties	4,818,366,250	4,818,366,250
TLI Investment JSC				
Mr. Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	2,956,569,500	2,956,569,500
West Lake Development Company	Common key management personnel	Sales of real estate properties, Premises rental fee	4,154,026,700	4,054,026,700
Vinconstec Company	Investee	Other receivable	1,250,700,000	1,181,600,000
Others	Others	Other receivables	267,136,163	181,357,620
			13,446,798,613	13,191,920,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	
Short-term lending and interest receivables					
West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	86,211,334,248	85,235,882,193	
Vinconstec Company	Investee and common key management personnel	Short-term loan receivable (ii)	6,608,619,181	6,303,339,728	
			92,819,953,429	91,539,221,922	

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

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

Other short-term receivables					
Taseco Group	Parent company	Other receivables	10,000,000	1,974,000	
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receipt on behalf	2,806,102,749	2,806,102,749	
Others related parties	Others related parties	Others	1,155,354,372	1,058,073,360	
			3,971,457,121	3,866,150,109	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Short-term payables				
Taseco Media	Affiliate	Purchase of service	1,970,815,140	1,756,182,700
Other related parties	Affiliate	Others	2,613,677,898	1,216,536,332
			4,584,493,038	2,972,719,032
Advances from customers				
Mr Vu Quoc Huy	Deputy General Director	Real estate advances	7,228,324,026	7,228,324,026
Mr Le Duc Long	Independnet Member of BOD	Real estate advances	18,141,199,278	12,957,999,484
Mr Pham Anh Tuan	Intimate family member with BOD	Real estate advances	12,133,905,410	12,133,905,410
			37,503,428,714	32,320,228,920
Other short-term payables				
West Lake Development Company	Common key management personnel	Interest payables	6,832,639,309	6,636,741,775
Taseco Group	Parent company	Capital contribution for project implementation costs	117,976,634,264	114,577,359,843
Other individuals	Other individuals	Others	8,400,000	5,400,000
			124,817,673,573	121,237,490,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Other long-term payables				
Mr. Doan Duy Chinh	Intimate family member with BOD	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate family member with BOD	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559
Short-term loans				
West Lake Development Company	Common key management personnel	Short-term loan (i)	3,550,000,000	13,500,000,000
			3,550,000,000	13,500,000,000

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

Transactions with other related parties

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

		Currency: VND	
Name	Position	Remuneration	
		The Fiscal period ended 31/03/2026	The Fiscal period ended 31/03/2025
Mr Pham Ngoc Thanh	Chairman	1,045,000,000	1,045,000,000
Mr Nguyen Minh Hai	Vice Chairman	1,030,000,000	1,030,000,000
Mr Nguyen Tran Tung	Member of BOD cum General Director	1,321,425,958	1,160,062,500
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	1,050,534,000	865,254,167
Mr Do Tuan Anh	Vice Chairman (until 21 April 2025)		647,222,222
Ms Cao Thi Lan Huong	Deputy General Director	811,378,500	677,468,750
Mr Bui Xuan Vuong	Deputy General Director	686,533,250	525,437,500
Mr Nguyen Van Nghia	Deputy General Director	1,373,913,750	694,187,500
Mr Vu Quoc Huy	Deputy General Director	1,230,893,000	876,833,333
Mr Ngo Thanh Dung	Deputy General Director	523,870,306	324,618,056
Mr Le Duc Long	Independnet Member of BOD (from 21 April 2025)	221,000,000	
		9,294,548,764	7,846,084,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the fiscal period then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of Board of Supervision:

	Currency: VND	
	The Fiscal period ended 31/03/2026	The Fiscal period ended 31/03/2025
Remuneration of Board of Supervision	33,000,000	33,000,000

34. EARNINGS PER SHARE

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

	Currency: VND	
	The Fiscal period ended 31/03/2026	The Fiscal period ended 31/03/2025
Net profit after tax attributable to ordinary shareholders	152,137,634,072	20,244,821,009
Net profit after tax attributable to ordinary shareholders for basic earnings	152,137,634,072	20,244,821,009
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	360,000,000	302,445,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	360,000,000	302,445,000
Earnings per share		
- Basic earnings per share	423	67
- Diluted earnings per share	423	67

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

35. EVENTS AFTER THE BALANCE SHEET DATE

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

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

Approve,
25 April 2026

