

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX).

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance guiding the disclosure of information on the stock market, Taseco Land Investment Joint Stock Company ("Taseco Land") would like to disclose the Financial Statements in Quarter I/2025 to the HNX as follows:

1. Name of the organization: Taseco Land Investment Joint Stock Company

- Stock code: TAL
- Address: Floor 1, NO2-T1 Building, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City
- Tel: 0243.793.2525
- Email: info@tasecoland.vn
- Website: <https://tasecoland.vn>

2. Contents of information disclosure:

• Financial Statements in Quarter I/2025

Separate Financial Statements (*Listed organizations without subsidiaries and parent accounting units with dependent units*) ☒

Consolidated Financial Statements (*Listed organizations with subsidiaries*) ☒

Combined Financial Statements (*Listed organizations with accounting units directly under a separate accounting apparatus*) ☐

- Cases that require explained:

+ The auditing organization gave an opinion that was not an unqualified opinion on the financial statement (for audited 2025 financial statement)

Yes ☐

No ☒

Explanation document in case of "Yes":

Yes ☐

No ☐

+ The difference between the profit after tax in the period before and after auditing is 5% or more, changing from loss to profit or vice versa (for audited 2024 financial statement):

Yes ☐

No ☒

Explanation document in case of "Yes":

Yes ☐

No ☐

+ Does the profit after tax corporate income tax in the income statement of the reporting period change by 10% or more compared to the same period of the previous year?

Yes ☒

No ☐



Explanation document in case of “Yes”:

Yes ☒

No ☐

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

Yes ☐

No ☒

Explanation document in case of “Yes”:

Yes ☐

No ☐

This information was published on Taseco Land’s website on April 26, 2025 at the link: <https://tasecoland.vn/vi/shareholder-document/bao-cao-tai-chinh-nam-2025/>

Attached documents:

- Financial Statements in Quarter I/2025.

**PARTY AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR**


Cao Thi Lan Huong


Cao Thi Lan Huong

Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the fiscal period then ended 31 March 2025

Taseco Land Investment Joint Stock Company

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Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 22nd amendment dated 11 March 2025 as the latest.

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

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

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

BOARD OF DIRECTORS

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

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

MANAGEMENT

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

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

BOARD OF SUPERVISION

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

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

LEGAL REPRESENTATIVE

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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



Nguyen Tran Tung
General Director

Hanoi, Vietnam

26 April 2025

Taseco Land Investment Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,301,945,704,957	6,174,093,784,146
110	I. Cash and cash equivalents	5	526,304,347,143	459,707,110,301
111	1. Cash		300,403,523,088	142,316,659,913
112	2. Cash equivalents		225,900,824,055	317,390,450,388
120	II. Short-term investments		153,367,698,959	113,280,000,000
123	1. Held-to-maturity investments	6	153,367,698,959	113,280,000,000
130	III. Current accounts receivable		1,508,807,724,360	1,402,235,948,481
131	1. Short-term trade receivables	7.1	488,765,233,564	596,989,158,894
132	2. Short-term advances to suppliers	7.2	498,380,888,733	362,774,175,596
135	3. Short-term loan receivables	8	143,960,000,000	141,040,000,000
136	4. Other short-term receivables	9	389,781,908,074	313,512,920,002
137	5. Provision for doubtful short-term receivables	7.1	(12,080,306,011)	(12,080,306,011)
140	IV. Inventories	11	3,968,273,190,663	4,078,812,402,718
141	1. Inventories		3,968,273,190,663	4,078,812,402,718
150	V. Other current assets		145,192,743,832	120,058,322,646
151	1. Short-term prepaid expenses		33,687,121,113	17,551,203,663
152	2. Value added tax deductible		110,478,145,715	102,435,631,604
153	3. Tax and other receivables from the State		1,027,477,004	71,487,379

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,262,684,205,911	3,150,044,628,110
210	I. Long-term receivables		658,370,701,598	620,000,816,923
215	1. Long-term loan receivables	8	128,100,000,000	128,100,000,000
216	2. Other long-term receivables	9	544,561,855,398	506,191,970,723
219	3. Provision for doubtful long-term receivables	9	(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		847,117,603,692	853,862,625,852
221	1. Tangible fixed assets	13	561,998,075,965	566,415,963,120
222	Cost		667,116,792,603	663,182,339,138
223	Accumulated depreciation		(105,118,716,638)	(96,766,376,018)
227	2. Intangible fixed assets	14	285,119,527,727	287,446,662,732
228	Cost		300,156,894,417	300,044,494,417
229	Accumulated amortisation		(15,037,366,690)	(12,597,831,685)
230	III. Investment properties	15	315,698,197,782	318,855,158,833
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(76,925,639,404)	(73,768,678,353)
240	IV. Long-term assets in progress		1,307,093,211,935	1,191,787,834,095
241	1. Long-term work in process			-
242	2. Construction in progress	16	1,307,093,211,935	1,191,787,834,095
250	V. Long-term investments	18	13,349,014,982	36,509,630,457
252	1. Investments in associates	18.1	2,565,874,432	2,605,939,907
253	2. Investment in other entities	18.2	17,074,050,000	40,194,600,000
254	3. Provision for long-term investments		(6,290,909,450)	(6,290,909,450)
260	VI. Other long-term assets		121,055,475,922	129,028,561,950
261	1. Long-term prepaid expenses	12	62,633,871,033	68,380,838,294
262	2. Deferred tax assets	34.3	20,268,806,109	20,990,610,302
269	3. Goodwill	19	38,152,798,780	39,657,113,354
270	TOTAL ASSETS		9,564,629,910,868	9,324,138,412,256

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5,169,604,085,303	5,099,922,995,081
310	I. Current liabilities		2,069,973,805,869	2,084,244,234,237
311	1. Short-term trade payables	20.1	371,626,121,787	426,362,526,808
312	2. Short-term advances from customers	20.2	199,268,421,302	132,753,661,202
313	3. Statutory obligations	21	196,654,282,819	220,796,943,909
314	4. Payables to employees		15,321,287,750	32,248,158,203
315	5. Short-term accrued expenses	22	103,725,758,716	119,808,861,536
318	6. Short-term unearned revenues		9,379,871,206	9,351,223,474
319	7. Short-term other payables	24	332,914,157,766	309,299,651,404
320	8. Short-term loans	25	821,397,686,457	805,041,767,413
322	9. Bonus and welfare fund	27	19,686,218,066	28,581,440,288
330	II. Non-current liabilities		3,099,630,279,434	3,015,678,760,844
336	1. Long-term unearned revenues	23	24,981,258,267	25,873,446,063
337	2. Other long-term liabilities	24	127,888,176,360	127,886,676,360
338	3. Long-term loans	25	2,778,282,702,919	2,694,714,741,084
341	4. Deferred tax liabilities	34.3	142,656,872,373	143,320,123,277
342	5. Long-term provisions	26	25,821,269,515	23,883,774,060

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		4,395,025,825,565	4,224,215,417,175
410	I. Owners' equity	28	4,395,025,825,565	4,224,215,417,175
411	1. Issued share capital		3,118,500,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,118,500,000,000	2,970,000,000,000
412	2. Share premium		109,480,005,000	109,480,005,000
420	3. Other funds belonging to owners' equity		6,315,008,316	6,315,008,316
421	4. Undistributed earnings		660,190,878,736	639,946,057,721
421a	- Undistributed earnings by the end of prior year		639,946,057,721	2,369,436,359
421b	- Undistributed earnings of current year		20,244,821,015	637,576,621,362
429	5. Non-controlling interests		500,539,933,513	498,474,346,138
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,564,629,910,868	9,324,138,412,256

Hanoi, Vietnam
26 April 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director



Taseco Land Investment Joint Stock Company

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CONSOLIDATED INCOME STATEMENT
for the fiscal period then ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	1st quarter 2025	1st quarter 2024	The fiscal period then ended 31/03/2025	The fiscal period then ended 31/03/2024
01	1. Revenue from sale of goods and rendering of services	29.1	375,861,641,330	309,034,517,688	375,861,641,333	309,034,517,688
02	2. Deductions	29.1	-	11,326,055	-	11,326,055
10	3. Net revenue from sale of goods and rendering of services	29.1	375,861,641,330	309,023,191,633	375,861,641,330	309,023,191,633
11	4. Cost of goods sold and services rendered	30	245,937,630,015	251,141,050,659	245,937,630,015	251,141,050,659
20	5. Gross profit from sale of goods and rendering of services		129,924,011,315	57,882,140,974	129,924,011,315	57,882,140,974
21	6. Finance income	29.2	5,972,304,155	14,141,140,423	5,972,304,155	14,141,140,423
22	7. Finance expenses	31	42,688,648,917	16,746,837,349	42,688,648,917	16,746,837,349
23	In which: Interest expenses		38,976,936,774	15,406,665,846	38,976,936,774	15,406,665,846
24	8. Shares of profit of associates	18.1	79,934,525	80,739,198	79,934,525	80,739,198
25	9. Selling expenses	32	11,466,694,566	2,584,730,204	11,466,694,566	2,584,730,204
26	10. General and administrative expenses	32	45,547,422,058	35,061,354,636	45,547,422,058	35,061,354,636

Taseco Land Investment Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the fiscal period then ended 31 March 2025

Code	ITEMS	Notes	1st quarter 2025	1st quarter 2024	The fiscal period then ended 31/03/2025	The fiscal period then ended 31/03/2024
30	11. Operating profit		36,273,484,454	17,711,098,406	36,273,484,454	17,711,098,406
31	12. Other income		218,902,243	264,813,714	218,902,243	264,813,714
32	13. Other expenses		1,145,759,106	1,064,151,708	1,145,759,106	1,064,151,708
40	14. Other (loss)/profit		(926,856,863)	(799,337,994)	(926,856,863)	(799,337,994)
50	15. Accounting profit before tax		35,346,627,591	16,911,760,412	35,346,627,591	16,911,760,412
51	16. Current corporate income tax expense	34.1	12,977,665,896	7,156,476,081	12,977,665,896	7,156,476,081
52	17. Deferred tax income/(expenses)	34.1	58,553,289	(437,382,216)	58,553,289	(437,382,216)
60	18. Net profit after tax		22,310,408,406	10,192,666,547	22,310,408,406	10,192,666,547

Taseco Land Investment Joint Stock Company

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

Currency: VND

Code	ITEMS	Notes	1st quarter 2025	1st quarter 2024	The fiscal period then ended 31/03/2025	The fiscal period then ended 31/03/2024
61	19. Net profit after tax attributable to shareholders of the parent		20,244,821,009	6,701,021,254	20,244,821,009	6,701,021,254
62	20. Net profit after tax attributable to non-controlling interests		2,065,587,397	3,491,645,293	2,065,587,397	3,491,645,293
70	21. Basic earnings per share		67	23	67	23
71	22. Diluted earnings per share		67	23	67	23

Hanoi, Vietnam
26 April 2025



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Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the fiscal period then ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	The fiscal period then ended 31/03/2025	The fiscal period then ended 31/03/2024 (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		35,346,627,591	16,911,760,412
02	Adjustments for: Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		15,507,696,720	15,975,796,940
03	Provisions		1,937,495,455	-
05	Profit from investing activities		(6,131,272,414)	(14,179,954,142)
06	Interest expenses and bonds issuance costs		38,976,936,774	15,406,665,846
08	Operating profit before changes in working capital		85,637,484,126	34,114,269,056
09	Decrease/(increase) in receivables		(113,559,833,104)	26,285,836,400
10	Increase in inventories		110,539,212,055	53,363,909,382
11	(Decrease)/increase in payables		1,157,341,351	(122,167,822,844)
12	Decrease/(increase) in prepaid expenses		(10,388,950,189)	8,532,951,774
14	Interest paid		(68,632,665,544)	(104,115,482,853)
15	Corporate income tax paid	21	(44,080,050,321)	(16,662,292,974)
17	Other cash outflows for operating activities		(8,895,222,222)	(4,830,000,000)
20	Net cash flows used in operating activities		(48,222,683,848)	(125,478,632,059)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(100,520,747,223)	(354,631,906,224)
22	Proceeds from disposals of fixed assets and other long-term assets		30,000,000	-
23	Loans to other entities		(44,587,698,959)	(600,000,000)
24	Collections from borrowers		1,580,000,000	274,818,000,000
25	Payments for investments in other entities (net off cash hold by entity being acquired)			
26	Proceeds from sale of investments in other entities (net off cash hold by entity being disposed)		23,000,550,000	(5,325,262,945)
27	Interest received		3,618,790,445	25,421,683,608
30	Net cash flows from/(used in) investing activities		(116,879,105,737)	(60,317,485,561)

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

Currency: VND

Code	ITEMS	Notes	The fiscal period then ended 31/03/2025	The fiscal period then ended 31/03/2024 (Restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		147,966,310,000	-
32	Capital redemption			
33	Drawdown of borrowings		339,243,006,624	493,685,866,711
34	Repayment of borrowings		(239,953,533,647)	(485,965,697,358)
36	Dividends paid		(15,556,756,550)	(183,992,390)
40	Net cash flows (used in)/from financing activities		231,699,026,427	7,536,176,963
50	Net increase/(decrease) in cash for the year		66,597,236,842	(178,259,940,657)
60	Cash and cash equivalents at the beginning of the year		459,707,110,301	289,029,511,028
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	5	526,304,347,143	110,769,570,371

Hanoi, Vietnam

26 April 2025

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Nguyen Tran Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2025 and for the fiscal period then ended

1. CORPORATE INFORMATION

Taseco Land Investment Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0104079036 issued by Hanoi Department of Planning and Investment on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 22nd amendment dated 11 March 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 03 months, and of other activities is 03 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 Tao ward, Bac Tu Liem district, Hanoi city, Vietnam.

The number of the Group's employees as at 31 March 2025 is 621

Taseco Land Investment Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2025, the Group has 13 subsidiaries (31 December 2024: 12). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

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

Taseco Land Investment Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Group has 13 subsidiaries (31 December 2024: 12). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows (continued):

No.	Subsidiaries' name	31 March 2025		31 December 2024		Registered address	Principal activities
		Equity interest	Voting right	Equity interest	Voting right		
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%	Villa BT-3.1, new urban area under Project No. 4 of the central new urban area in Thanh Hóa city, Thanh Hóa province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
9	IKCONS Construction JSC ("IKCONS Company") (i)	36.98%	51.00%	36.98%	51.00%	7th floor, ICON4 TOWER building, No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Provision of installation and building completion services and investment and trading real estate properties.
10	ALC Halong Building Management Solutions Company Limited ("ABMS Company")	99.00%	100.00%	99.00%	100.00%	Plot H30-H33, Peninsula 2, Hung Thang Service Urban Area, Hung Thang ward, Ha Long city, Quang Ninh province, Vietnam	Exploitation and management of building operations.
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company") (formerly known as P&I Resorts Company Limited)	60.00%	60.00%	60.00%	60.00%	29 Truong Sa street, Hoa Hai ward, Ngu Hanh Son district, Da Nang city, Vietnam	Accommodation, restaurant, catering services.
12	Taseco Hai Phong JSC ("Taseco Hai Phong") (i) (Note 4)	50.50%	50.50%	50.50%	50.50%	Room 3, 2nd floor, Bach Dang building, 268 Tran Nguyen Han, An Duong ward, Le Chan district, 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 ("Taseco Hai phong Industrial")	70.00%	70.00%	70.00%	70.00%	Room 3, 2nd floor, Bach Dang building, 268 Tran Nguyen Han, An Duong ward, Le Chan district, Hai Phong city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

(i) The Company indirectly holds ownership and voting rights in these subsidiaries through investments in other subsidiaries.

As at 31 March 2025, the Group also has investments in associates as disclosed in Note 18.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Real estate property

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

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.6 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

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

3.9 Borrowing costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

Prepaid land rental

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

3.11 Business combinations and goodwill

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

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

Business combinations involving entities under common control

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in associates

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

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

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

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

3.14 Business Cooperation contract (BCC)

In case BCC distributes profits after tax co-control

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

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

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

3.15 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

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

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

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

Warranty

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

3.17 Share capital

Ordinary shares

Ordinary shares are recorded at its par value upon issuance.

Share premium

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

3.18 Appropriation of net profits

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

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

Bonus and welfare fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Advances from customers*

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

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

3.20 *Revenue recognition*

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

Revenue from sale of real estate property

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

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

Rendering of services and construction contract

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

Interest income

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

Rental income

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

Dividend and profit distribution income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Income from capital transfer activities

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

3.21 Construction contract

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

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

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

3.22 Taxation

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Bonds issued

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

3.24 Segment information

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

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

3.25 Earnings per share

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

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

3.26 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR

4.1 Establishment of Taseco Hai Phong Industrial

According to Resolution of the Company's Board of Directors No.10/2025/NQ-HDQT dated 18 March 2025, the Company's Board of Directors approved the decision to establish Taseco Hai Phong Industrial. Taseco Hai Phong Industrial Joint Stock Company is a joint stock company established under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Finance Department of Hai Phong City on 27 March 2025 with a registered charter capital of VND 300 billion, of which the Company holds 70.0% equity ownership.

The main activities of Taseco Hai Phong Industrial are investment, construction and trading real estate.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	1,399,588,848	2,589,872,624
Cash at banks	248,977,787,742	139,719,067,961
Cash in transit	50,026,146,498	7,719,328
Cash equivalents (*)	225,900,824,055	317,390,450,388
TOTAL	526,304,347,143	459,707,110,301

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

Several term deposits are used as collateral for loans of the Group at commercial banks as disclosed in Note 25.

Cash at banks and cash equivalents as at 31 March 2025 include the maintenance fund of the Alacarte Ha Long Multipurposed Commercial Service and Apartment Building project ("ALC Ha Long Project"). These maintenance funds will be transferred to the Building Management Board.

6. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	153,367,698,959	153,367,698,959	113,280,000,000	113,280,000,000
TOTAL	153,367,698,959	153,367,698,959	113,280,000,000	113,280,000,000

Term deposits as at 31 March 2025 include deposits in VND at commercial banks with remaining term of less than 12 months, earning interest rates ranging from 4.0% to 5.5% per annum, in which:

- Term deposits are used to secure for the implementation warranty obligation for the No. 4 project in Thanh Hoa New Urban Area ("No.4 Thanh Hoa Project") and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh ward, Nghi Son town, Thanh Hoa province ("Hai Yen Project"); and
- Several term deposits are used as collateral for loans of the Group as disclosed in Note 25.

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Term deposits as at 31 March 2025 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board.

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

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	260,993,069,304	293,029,384,137
Receivables from provision of construction services (i)	129,978,956,831	152,295,743,121
Receivables of transferring shares	84,761,054,100	143,486,673,634
Receivables from other activities	13,032,153,329	8,177,358,002
TOTAL	488,765,233,564	596,989,158,894
<i>In which:</i>		
Short-term receivables from other customers	473,020,240,853	577,397,456,871
Short-term receivables from related parties (Note 35)	15,744,992,711	19,591,702,023
<i>Details of customers with balances over 10%:</i>		
Van Thanh Construction Investment Co., Ltd	88,987,142,253	105,586,531,344
Vietnam Investment Limited (R, R1, R2)	84,761,054,100	84,761,054,100
Samcons Viet Nam Construction and Investment JSC	37,454,830,600	37,504,830,600
Provision for doubtful receivables	(12,080,306,011)	(12,080,306,011)
(i) As at 31 March 2025, receivables right arising from Construction contract at KN Paradise Resort and Entertainment Complex between the Group and the third party is used as collaterals for the Group's loans as disclosed in Note 25		

7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Samcons Viet Nam Construction and Investment JSC	99,298,386,207	99,298,386,207
Fecon Infrastructure Construction Joint Stock Company	61,043,256,628	61,043,256,628
Thanh Hoa Land Fund Development Center (i)	27,840,441,794	27,840,441,794
Other short-term advances to suppliers	310,198,804,104	174,592,090,967
TOTAL	498,380,888,733	362,774,175,596
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)
(i) This represents advances for compensation and site clearance expenses of No.4 Thanh Hoa Project, according to Investment project implementation contract No. 18/TTPTQD/2020/HDDTDA.		

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8. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Short-term loan receivables from others	65,340,000,000	65,340,000,000
<i>Khanh Thien Trading Co., Ltd (i)</i>	49,000,000,000	49,000,000,000
<i>Riverview Luong Son Co., Ltd (ii)</i>	16,340,000,000	16,340,000,000
Loans to individuals		-
Short-term loan receivables from related parties (Note 35)	78,620,000,000	75,700,000,000
TOTAL	143,960,000,000	141,040,000,000
Long-term		
Loan receivables from others	100,000,000	100,000,000
<i>West Lake View Company</i>	100,000,000	100,000,000
Short-term loan receivables from related parties (Note 35)	128,000,000,000	128,000,000,000
TOTAL	128,100,000,000	128,100,000,000

(i) This is a short-term loan with an interest rate of 4.5% per annum, principal and interest are paid at maturity on 31 March 2025 with collateral assets of 5,543,634 shares of Packaging Company held by a major shareholder of the borrower.

(ii) This is an unsecured short-term loan with interest rates ranging from 7.0% to 10.5% per annum, principal and interest are paid at maturity from August 2025 to February 2026.

9. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Interest receivables	132,458,521,364	130,760,726,063
Deposit for real estate transferring	127,000,000,000	127,000,000,000
Advance to employees	104,382,409,663	20,595,461,423
Capital contribution for project implementation	13,527,830,166	13,090,911,418
Others short-term receivables	12,413,146,881	22,065,821,098
TOTAL	389,781,908,074	313,512,920,002
<i>In which:</i>		
<i>Other short-term receivables from others</i>	264,350,374,972	189,374,063,613
<i>Other short-term receivables from related parties (Note 35)</i>	125,431,533,102	124,138,856,389

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9. OTHER RECEIVABLES (continued)

	Currency: VND	
	Ending balance	Beginning balance
Long-term		
Land clearance compensation costs (i)	499,743,310,250	461,688,179,000
Deposit, contract guarantees	19,739,653,800	19,984,653,800
Long-term interest receivables	11,918,364,382	11,358,610,957
Capital contribution for investments in real estate projects	9,860,526,966	9,860,526,966
Other long-term receivables	3,300,000,000	3,300,000,000
TOTAL	544,561,855,398	506,191,970,723
<i>In which:</i>		
Other long-term receivables from others	532,830,764,989	494,833,359,766
Other long-term receivables from related parties (Note 35)	11,731,090,409	11,358,610,957
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)

- (i) This is 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 for the Dong Van III Supporting Industrial Park Project and the New Urban Area Project in the southern center of Duy Tien Town, Ha Nam Province.

10. BAD DEBTS

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

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11. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost Provision		Cost Provision	
Work in process – Real estate activities	3,818,610,362,367	-	3,932,698,797,064	-
No. 4 Thanh Hoa Project	1,486,353,565,463	-	1,596,491,121,362	-
Long Bien Viet Hung High-rise Residential Area Project	911,256,822,563	-	892,262,193,775	-
Hai Yen Project	589,538,397,620	-	636,618,362,091	-
Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project	469,116,942,165	-	447,325,240,643	-
Southeast Housing Group Project on To Huu Street	320,280,193,071	-	318,413,635,162	-
New Urban Area Project South of Duy Tien Town Administrative Center - Ha Nam	42,064,441,485	-	41,588,244,031	-
Completed real estate properties	120,961,774,289	-	134,000,340,827	-
ALC Ha Long Project	97,076,314,574	-	98,750,507,874	-
N01-T6 Diplomatic Complex Project	20,565,665,016	-	22,592,303,615	-
Riverview Luong Son Project	3,319,794,699	-	12,657,529,338	-
Work in process – Construction activities	23,775,823,996	-	6,750,603,953	-
Others	4,925,230,011	-	5,362,660,874	-
TOTAL	3,968,273,190,663	-	4,078,812,402,718	-

As at 31 March 2025, property rights arise from/related to Long Bien Viet Hung High-rise Residential Area Project, No. 4 Thanh Hoa Project, Hai Yen Project and Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project and Construction contract for KN Paradise resort and entertainment complex project are used as collaterals for the Group's loans as presented in Note 25.

12. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Prepaid land rental fee (*)	34,911,990,000	35,151,570,000
Tools and equipment	19,494,119,796	22,855,676,683
Others	8,227,761,237	10,373,591,611
TOTAL	62,633,871,033	68,380,838,294

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

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Total
Cost:					
Beginning balance	518,623,560,394	86,020,720,990	51,203,655,568	7,334,402,186	663,182,339,138
- New purchases	-	2,507,037,037	1,237,006,883	244,955,000	3,988,998,920
- Disposal	-	-	(54,545,455)	-	(54,545,455)
Ending balance	<u>518,623,560,394</u>	<u>88,527,758,027</u>	<u>52,386,116,996</u>	<u>7,579,357,186</u>	<u>667,116,792,603</u>

In which:

Accumulated depreciation:

Beginning balance	52,951,480,142	21,334,432,469	20,318,502,166	2,161,961,241	96,766,376,018
- Depreciation for the year	4,329,885,082	2,452,560,712	1,324,096,418	300,343,850	8,406,886,062
- Reclassify	249,439,363	-	(249,439,363)	-	-
- Disposal	-	-	(54,545,455)	-	(54,545,455)
Ending balance	<u>57,530,804,587</u>	<u>23,786,993,181</u>	<u>21,338,613,766</u>	<u>2,462,305,104</u>	<u>105,118,716,638</u>

Net carrying amount:

Beginning balance	465,672,080,252	64,686,288,521	30,885,153,402	5,172,440,945	566,415,963,120
Ending balance	<u>461,092,755,807</u>	<u>64,740,764,846</u>	<u>31,047,503,230</u>	<u>5,117,052,082</u>	<u>561,998,075,965</u>

As at 31 March 2025, the Group used certain means of transportation and some office floor space at the ICON4 building owned by the Group as collaterals for the Group's loans as disclosed in Note 25.

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14. INTANGIBLE FIXED ASSETS

Currency: VND

	Project development right	Land use rights	Others	Total
Cost:				
Beginning balance	279,499,061,611	12,639,555,571	7,905,877,235	300,044,494,417
- Reclassify	(1,000,000,000)	-	1,000,000,000	-
- Increase	-	-	112,400,000	112,400,000
Ending balance	278,499,061,611	12,639,555,571	9,018,277,235	300,156,894,417
<i>In which:</i>				
Accumulated depreciation:				
Beginning balance	10,403,864,418	306,663,071	1,887,304,196	12,597,831,685
- Depreciation for the year	2,170,122,558	14,080,419	255,332,027	2,439,535,004
- Reclassify	(1,000,000,000)	-	1,000,000,000	-
Ending balance	11,573,986,976	320,743,491	3,142,636,223	15,037,366,690
Net carrying amount:				
Beginning balance	269,095,197,193	12,332,892,500	6,018,573,039	287,446,662,732
Ending balance	266,925,074,635	12,318,812,080	5,875,641,012	285,119,527,727

(*) 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, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City.

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15. INVESTMENT PROPERTIES

Currency: VND

Total

Cost:

Beginning balance 392,623,837,186

Ending balance

392,623,837,186

Accumulated depreciation:

Beginning balance 73,768,678,353

- Depreciation for the year 3,156,961,079

- Reclassification

Ending balance

76,925,639,404

Net carrying amount:

Beginning balance

318,855,158,833

Ending balance

315,698,197,782

As at 31 March 2025, certain leased floors and tunnel area are used as collaterals for the Group's loans as disclosed in Note 25.

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

16. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
B3-CC2-B Starlake component Project	537,510,035,520	537,325,035,520
Taseco Quang Binh Resort and Services Project	266,340,250,821	265,713,787,016
Lakeview Tower Project	110,129,412,085	110,129,412,085
Dong Van III Supporting Industrial Park Project		
- Ha Nam	304,955,298,368	195,785,644,439
Others	88,158,215,141	82,833,955,035
TOTAL	1,307,093,211,935	1,191,787,834,095

As at 31 March 2025, certain projects are used as collaterals for the Group's loans as disclosed in Note 25.

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17. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing costs with the total amount of VND 31.7 billion. These borrowing costs directly related to loans for investments in the real estate projects of the Group.

18. LONG-TERM INVESTMENTS

		Currency: VND	
	Note	Ending balance	Beginning balance
Investment in associates	18.1	2,565,874,432	2,605,939,907
Investment in other entities	18.2	17,074,050,000	40,194,600,000
TOTAL		19,639,924,432	42,800,539,907
Provision for long-term investments		(6,290,909,450)	(6,290,909,450)

18.1 Investment in associates

Entity name	Principle activities	Registered address	Equity interest also voting rights (%)	
			Ending balance	Beginning balance
Trang An Company	Rent, operate, manage non-residential houses and land	1st floor, building B3, Thang Long international village, Dich Vong ward, Cau Giay district, Hanoi city	20	20
Investment and Construction JSC No. 4.2 ("Company 4.2")	Investing and trading real estate properties	No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi	30	30

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18. LONG-TERM INVESTMENTS (continued)

18.1 Investment in associates (continued)

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

	No. 4.2 Company	Trang An Company	Total
Currency: VND			
Investment value:			
Beginning balance	1,800,000,000	2,496,000,000	4,296,000,000
Decrease due to dividend	-	(120,000,000)	(120,000,000)
Ending balance	1,800,000,000	2,376,000,000	4,176,000,000
Accumulated profit/(loss) after buying an associate:			
Beginning balance	(1,800,000,000)	109,939,907	(1,690,060,093)
Profit from associates during the year	-	79,934,525	79,934,525
Ending balance	(1,800,000,000)	189,874,432	(1,610,125,568)
Net carrying amount:			
Beginning balance	-	2,605,939,907	2,605,939,907
Ending balance	-	2,565,874,432	2,565,874,432

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18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in other entities

Currency: VND

	Ending balance		Beginning balance			
	Quantity (shares)	Equity interest (%)	Cost	Provision	Carrying value	Cost
						Equity interest (%)
Vietnam Construction and Technology Development Joint Stock Company ("Vinconstec Company") (i)	1,020,000	15	10,957,950,000	(790,909,450)	10,167,040,550	15
VPC Printing and Packaging Joint Stock Company	44,633	2.3	446,330,000	-	446,330,000	2.3
Hung Vuong Packaging Joint Stock Company	16,977	2.3	169,770,000	-	169,770,000	2.3
SAHABAK JSC	550,000	5	5,500,000,000	(5,500,000,000)	-	5
TOTAL	1,631,610		17,074,050,000	(6,290,909,450)	10,783,140,550	40,194,600,000
						(6,290,909,450)
						33,903,690,550

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

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

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19. GOODWILL

	Packaging company	ICON4 company	Taseco Da Nang	Currency: VND Total
Cost:				
Beginning balance (Restated)	20,470,045,303	27,776,902,558	13,939,216,872	62,186,164,733
Ending balance	<u>20,470,045,303</u>	<u>27,776,902,558</u>	<u>13,939,216,872</u>	<u>62,186,164,733</u>
Accumulated amortisation:				
Beginning balance	(10,139,682,714)	(10,879,286,837)	(1,510,081,828)	(22,529,051,379)
- Amortisation for the year	(511,751,133)	(694,422,564)	(298,140,878)	(1,504,314,575)
Ending balance	<u>(10,651,433,846)</u>	<u>(11,573,709,400)</u>	<u>(1,808,222,706)</u>	<u>(24,033,365,952)</u>
Net carrying amount:				
Beginning balance	10,330,362,589	16,897,615,721	12,429,135,044	39,657,113,354
Ending balance	<u>9,818,611,456</u>	<u>16,203,193,157</u>	<u>12,130,994,167</u>	<u>38,152,798,780</u>

20. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

20.1 Short-term trade payables

	Balance (also payable amount)	Currency: VND
	Ending balance	Beginning balance
Trade payables to suppliers	370,957,378,941	426,270,317,808
R.E.E Mechanical & Electrical Engineering Joint Stock Company	22,000,000,000	37,000,000,000
Other suppliers	348,957,378,941	389,270,317,808
Trade payables to related parties (Note 35)	668,742,846	92,209,000
TOTAL	371,626,121,787	426,362,526,808

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20. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)**20.2 Short-term advances from customers**

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

21. STATUTORY OBLIGATIONS

	Beginning balance	Payable/offset for the year	Payment made in the year	Currency: VND Ending balance
Value added tax	19,893,741,583	19,614,710,247	(10,120,477,649)	29,387,974,181
Corporate income tax	194,825,548,009	12,997,642,364	(44,080,050,321)	163,743,140,052
Personal income tax	2,838,756,551	5,058,805,372	(5,495,828,669)	2,401,733,254
Others	3,238,897,766	1,785,828,873	(3,903,291,307)	1,121,435,332
TOTAL	220,796,943,909	39,456,986,856	(63,599,647,946)	196,654,282,819

22. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance	Currency: VND
Accrued development costs of real estate projects and construction cost	80,495,954,016	82,610,389,882	
Accrued brokerage commission, interest supporting and other selling expenses	20,080,893,266	24,498,566,924	
Interest expenses	-	11,195,700,605	
Others	3,148,911,434	1,504,204,125	
TOTAL	103,725,758,716	119,808,861,536	

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23. LONG-TERM UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Leasing and property management services	24,981,258,267	25,873,446,063
TOTAL	24,981,258,267	25,873,446,063

24. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Maintenance fund (i)	66,227,581,267	65,752,293,196
Interest expenses payable	18,778,465,581	10,199,687,546
Deposit for project implementation	84,924,127,136	57,793,315,510
Payables for contract's liquidation	12,418,765,069	12,418,765,069
Dividend, profit payables	2,057,168,729	17,663,925,279
Capital contribution received and profit distribution for real estate projects (ii)	102,487,759,982	100,069,653,211
Others	46,020,290,003	45,402,011,593
TOTAL	332,914,157,766	309,299,651,404
<i>In which:</i>		
Payables to related parties (Note 35)	106,710,998,972	105,076,758,998
Payables to other parties	226,203,158,795	204,222,892,406
Long-term		
Capital contribution received for investments in real estate projects (ii)	126,549,016,360	126,547,516,360
Others	1,339,160,000	1,339,160,000
TOTAL	127,888,176,360	127,886,676,360
<i>In which:</i>		
Payables to other parties	80,349,754,801	80,348,254,801
Payables to related parties (Note 35)	47,538,421,559	47,538,421,559

- (i) This is the maintenance fund that the Group collects from customers who buy apartments of the ALC Ha Long Project and will be transferred to the Building Management Board.
- (ii) This mainly pertains to the capital contribution and profit shared (if any) payable to corporate or individual counterparties under the business cooperation contracts in which the Group holds control to implement certain projects of the Group. Under these contracts, contracting parties commit to contribute capital to invest in the project, share profits according to the capital contribution ratios and adhere to some specific conditions as mentioned in the contracts.

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25. LOANS

Currency: VND					
	Notes	Beginning balance	Movement during the year		Ending balance
		Balance also payable amount	Increase	Decrease	Balance also payable amount
Short-term					
Loans from banks	25.1	439,501,401,748	98,135,136,822	(86,314,141,887)	451,322,396,683
Loans from others	25.4	2,000,000,000	-	(2,000,000,000)	-
Loans from related parties	35	26,280,000,000	-	(3,030,000,000)	23,250,000,000
Current portion of long-term loans from related parties	35	17,705,579,260	-	(17,705,579,260)	-
Current portion of long-term loans from banks	25.2	40,825,943,169	35,766,937,500	(9,130,842,033)	67,462,038,636
Current portion of corporate bonds	25.3	278,728,843,236	634,407,902	-	279,363,251,138
TOTAL		805,041,767,413	134,536,482,224	(118,180,563,180)	821,397,686,457
Long-term					
Loans from banks	25.2	2,694,714,741,084	241,107,869,802	(157,539,907,967)	2,778,282,702,919
TOTAL		2,694,714,741,084	241,107,869,802	(157,539,907,967)	2,778,282,702,919

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25. LOANS (continued)

25.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Bank for Investment and Development of Vietnam – Transaction Center Branch	202,768,915,780	Principal is paid according to each covenant with the final installment will be payable on December 2025. Interest is paid monthly.	6.5%	(i)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	77,919,761,748	Principal is paid according to each covenant with the final installment will be payable on December 2025. Interest is paid monthly.	7.0% - 7.5%	(ii)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	170,633,719,150	Principal is paid according to each covenant with the final installment will be payable on December 2025. Interest is paid monthly.	7.5% - 8.0%	(iii)
TOTAL	451,322,396,683			

(i) Collateral assets include:

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

(ii) Collateral assets include:

- Several Term deposit of the Group at this bank.

(iii) Collateral assets include: Several Term deposit of the Group at bank, Land Use Rights Certificate No. CX 924353 in Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province and 10 million listed shares of the Company owned by Taseco Group.

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25. LOANS (continued)

25.2 Long-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Military Commercial Joint Stock Bank – Thang Long Branch	820,000,000,000	Principal and interest are paid according to the bank's repayment schedule with the final payments are due to June 2028. Interest is paid quarterly.	8.5%	(iv)
	478,875,000	Principal and interest are paid on maturity date on July 2027. Principal and interest are paid monthly.	11.5%	(v)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	503,398,136,641	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from March 2025 to November 2027. Interest is paid monthly.	10.0%	(vi)
	295,278,842,181	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from December 2025 to March 2026. Interest is paid monthly.	10.0%	(vi)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	325,405,408,660	Principal and interest are paid according to the bank's repayment schedule with the final payments are due to May 2029. Interest is paid monthly.	7.0%	(vi)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	200,000,000,000	Principal is paid according to the terms specified in each promissory note due from May 2025 to March 2030. Interest is paid monthly.	8.4%	(vii)

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25. LOANS (continued)

25.2 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	695,271,595,948	Principal payment according to the bank's repayment schedule from the time of cash flow from the project until July 2027. Interest is paid monthly.	6.0%	(viii)
Bank for Investment and Development of Vietnam – Transaction Center Branch	5,421,058,125	Principal is paid according to the terms specified in each promissory note due from August 2025 to February 2029. Interest is paid monthly.	7.4%-8.5%	(ix)
Tien phong commercial Joint stock bank	490,825,000	Principal is paid according to the terms specified in each promissory note due to January 2030. Interest is paid monthly.	7.60%	(x)
TOTAL	2,845,744,741,555			

In which:

Current portion	67,462,038,636
Long-term loan	2,778,282,702,919

(iv) Collateral is property rights attached to No. 4 Thanh Hoa Project.

(v) Collateral is means of transport of the Group

(vi) Collateral assets include:

- Property rights arising from Hai Yen Project and Property rights attached to the project.
- All property rights arising from the Nam Thai commercial, service and mixed-use complex project.
- Property rights and assets formed under the Dong Van III Supporting Industrial Park Project, rights and interests of the mortgagor arising from all insurance contracts for the above-mentioned assets.

(vii) Collateral assets include: 05 million listed shares of the Company owned by Taseco Group and several other Assets

(viii) The collateral is the entire right to exploit and manage the Long Bien High-rise Residential Area Project, Viet Hung.

(ix) Collateral is several means of transport

(x) Collateral is a means of transport

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25. LOANS (continued)**25.3 Corporate bonds**

Details of corporate bonds are presented as below:

<i>Underwriters</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
VietinBank Securities Joint Stock Company	129,689,516,528	Principal matures on 30 May 2025. Interest is paid quarterly.	Interest rate is 11% per annum in the first period; the second period onwards is a floating interest rate adjusted every 3 months by the Base interest rate + Margin of 4% per annum (not lower than 11% per annum). Interest rate during the year is 11% per annum.	(xi)
SSI Securities Corporation – Ha Noi Branch	149,673,734,610	Principal matures on 24 August 2025. Interest is paid quarterly.	12.3% per annum	(xii)
TOTAL	279,363,251,138			
<i>In which:</i>				
<i>Long-term bonds</i>	-			
<i>Current portion of corporate bonds</i>	280,000,000,000			
<i>Bond issuance cost</i>	(636,748,862)			

(xi) Collateral assets include:

- Land use rights of the Group Company according to the Land Use Rights Certificate for plot number 386, land lot number CY 108500 in Cua Phu village, Bao Ninh commune, Dong Hoi city, Quang Binh province,
- 30 million shares of the Company held by Taseco Group.

(xii) Collateral assets include:

- 4 million shares of Taseco Air Services Joint Stock Company held by Taseco Group.
- 9 million shares of ICON 4 Company held by Ms. Doan Thi Phuong Thao

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26. LONG-TERM PROVISIONS

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

27. BONUS AND WELFARE FUND

Currency: VND

	The Fiscal period ended of 31/03/2025	The Fiscal period ended of 31/03/2024
Beginning balance	28,581,440,288	7,323,339,252
Decrease during the year	(8,895,222,222)	(5,550,000,000)
Ending balance	<u>19,686,218,066</u>	<u>1,773,339,252</u>

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28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

Currency: VND

	Equity interest of the parent's shareholders				Non-controlling interest	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings		
Previous year (Restated)						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,049	543,690,840,961	4,077,266,204,326
- Divestment of subsidiaries	-	-	-	555,565,709	(8,589,482,552)	(8,033,916,843)
- Net profit for the year	-	-	-	6,701,021,254	3,491,645,293	10,192,666,547
- Cash dividends	-	-	-	-	(1,754,250,000)	(1,754,250,000)
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	455,036,937,012	536,838,753,702	4,077,670,704,030
Current year:						
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	639,946,057,721	498,474,346,138	4,224,215,417,175
- Increase (decrease) in capital	148,500,000,000	-	-	-	-	148,500,000,000
- Net profit for the year	-	-	-	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	660,190,878,736	500,539,933,513	4,395,025,825,565

(*) According to Resolution of the Board of Managements No. 08/2025/NQ-HDQT dated 27 February 2025, the Board of Managements of the Company approved the results of the public offering of additional shares to existing shareholders in accordance with Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHCD dated 25 April 2024 and Resolution of the Board of Managements No. 28/2024/NQ-HDQT dated 19 September 2024. Accordingly, the total number of shares offered is 14,850,000 shares, par value of VND 10,000/share, equivalent to an amount of VND 148.5 billion. After this offering, the total capital of the Company increased to VND 3,118.5 billion according to the 22nd amended Business Registration Certificate dated 11 March 2025

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28. OWNERS' EQUITY (continued)

28.2 Contributed charter capital

Currency: VND

	Ending balance		Beginning balance	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,260,673,478,000	2,260,673,478,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	857,826,522,000	857,826,522,000	816,977,640,000	816,977,640,000
TOTAL	3,118,500,000,000	3,118,500,000,000	2,970,000,000,000	2,970,000,000,000

28.3 Shares

	Ending balance		Beginning balance	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Shares in circulation	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000
Ordinary shares	311,850,000	3,118,500,000,000	297,000,000	2,970,000,000,000

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

29. REVENUE

29.1 Revenue from sale of goods and rendering of services

Currency: VND

	The Fiscal period ended of 31/03/2025	The Fiscal period ended of 31/03/2024
Gross revenue		
In which:		
Revenue from sale of real estate properties	323,996,900,086	134,671,654,709
Revenue from provision of construction services	18,562,745,402	91,931,388,217
Revenue from other services	33,301,995,842	82,431,474,762
Net revenue	375,861,641,330	309,034,517,688
In which:		
Revenue from other entities	375,458,773,222	252,872,538,533
Revenue from related parties (Note 35)	402,868,108	56,161,979,155

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29.2 Finance income

	Currency: VND	
	<i>The Fiscal period ended of 31/03/2025</i>	<i>The Fiscal period ended of 31/03/2024</i>
Interest income	5,972,304,155	13,468,920,820
Others	-	672,219,603
TOTAL	<u>5,972,304,155</u>	<u>14,141,140,423</u>

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>The Fiscal period ended of 31/03/2025</i>	<i>The Fiscal period ended of 31/03/2024</i>
Cost of sale of real estate properties	199,936,257,249	87,460,925,515
Cost of provision of construction services	15,278,946,972	85,250,409,580
Others	30,722,425,794	78,429,715,564
TOTAL	<u>245,937,630,015</u>	<u>251,141,050,659</u>

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31. FINANCE EXPENSES

	Currency: VND	
	<i>The Fiscal period ended of 31/03/2025</i>	<i>The Fiscal period ended of 31/03/2024</i>
Interest expenses	39,636,132,252	15,269,511,162
Foreign exchange losses	-	802,650,000
Profit sharing under business cooperation contract	2,418,106,767	-
Loss from transferring investment	-	621,218,204
Others	634,409,898	53,457,983
TOTAL	42,688,648,917	16,746,837,349

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>The Fiscal period ended of 31/03/2025</i>	<i>The Fiscal period ended of 31/03/2024</i>
Selling expenses		
Brokerage expenses and other selling expenses for real estate projects	8,440,214,949	1,043,017,608
Labor costs	589,246,497	246,877,402
Expenses for external services	2,155,751,378	1,294,835,194
Others	281,481,742	-
TOTAL	11,466,694,566	2,584,730,204
General and administrative expenses		
Labor costs	17,482,143,444	16,618,667,391
Depreciation and allocation of goodwill	8,226,431,781	8,856,554,717
Expenses for external services	12,416,185,171	6,405,568,303
Donation, sponsorship expenses	604,589,400	60,000,000
Others	6,818,072,262	3,102,460,350
TOTAL	45,547,422,058	35,061,354,636

33. OPERATING AND PRODUCTION COSTS

	Currency: VND	
	<i>The Fiscal period ended of 31/03/2025</i>	<i>The Fiscal period ended of 31/03/2024</i>
Costs of developing real estate properties for sale	31,555,080,832	103,574,266,582
Construction service expenses	33,831,546,612	54,770,270,877
Material costs	41,172,906,949	22,497,360,993
Labor costs	23,954,048,337	24,603,196,622
Depreciation of fixed assets, investment properties and amortization of goodwill	8,232,028,371	10,484,898,348
Expenses for external services	31,054,898,894	12,684,317,115
Others	7,093,957,414	5,604,921,148
TOTAL	176,894,467,409	234,219,231,685

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34. 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.

34.1 CIT expenses

	Currency: VND	
	The Fiscal period ended of 31/03/2025	The Fiscal period ended of 31/03/2024
Current tax expense	12,977,665,896	7,156,476,081
Deferred tax (income)/expense	58,553,289	(437,382,216)
TOTAL	13,036,219,185	6,719,093,865

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

	Currency: VND	
	The Fiscal period ended of 31/03/2025	The Fiscal period ended of 31/03/2024
Accounting profit before tax	35,346,627,591	16,911,760,412
At CIT rate of 20%	7,069,325,519	3,382,352,082
Adjustments:		
Unrecognized deferred tax assets related to tax losses	3,710,802,247	5,746,495,497
Effect of adjustments for consolidated financial statements	284,289,168	746,239,476
Adjustment of CIT according to Decree No. 132/2020/ND-CP and Decree No. 92/2021/ND-CP	975,808,419	72,410,985
Profit sharing under business cooperation contract	(512,421,354)	526,350,629
Non-deductible expenses	1,508,415,186	(3,754,754,805)
Tax loss carried forward		
CIT expense	13,036,219,185	6,719,093,865

34.2 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.

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34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293		
Temporary difference relating to unrealized profits of internal transactions	12,159,808,389	12,881,612,582	58,553,289	(437,382,216)
Accrued selling expenses relating to land areas which were handed over to customers	2,805,579,033	2,805,579,033		
Accrued interest support expenses	3,298,044,424	3,298,044,424		
Accrued management fee for handed-over apartments to customers	-	-		
Provisional CIT for downpayments received	1,329,374,970	1,329,374,970		
Others	-	-		
Net deferred tax assets	20,268,806,109	20,990,610,302		
Deferred tax liabilities				
Fair value of net assets of subsidiaries at acquisition date	(142,656,872,373)	(143,320,123,277)		
Net deferred tax liabilities	(122,388,066,264)	(122,329,512,975)		
Net deferred tax credit/(charge) to the consolidated income statement			58,553,289	(437,382,216)

Currency: VND

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35. TRANSACTIONS WITH RELATED PARTIES

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

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

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>The Fiscal period ended of 31/03/2025</i>	<i>The Fiscal period ended of 31/03/2024</i>
Taseco Group	Parent company	Capital contribution	107,651,110,000	
		Revenue service	122,548,483	148,299,362
		Lending collection		247,850,000,000
		Borrowing		11,000,000,000
		Loan repayment		11,000,000,000
		Interest receivable	1,420,273,973	14,332,387,738
		Sharing profit from investment in real estate projects	2,418,106,768	
		Capital contribution for investment in real estate projects		3,671,200,000
		Revenue service	110,858,346	155,358,838
			7,407,407	
Taseco Air Company	Affiliate	Revenue service		
Taseco Da Nang	Affiliate	Revenue service	1,666,667	
Taseco Sai Gon	Affiliate	Revenue service	45,000,000	
Taseco Oceanview	Affiliate	Revenue service	2,962,963	
Taseco Media	Affiliate	Expense service	601,652,397	
West Lake Development Company	Common key management personnel	Borrowing		37,000,000,000
		Loan repayment	3,030,000,000	18,500,000,000
		Lending collection	1,580,000,000	29,500,000,000
		Lending interest	915,539,726	353,739,725
		Revenue service	109,090,909	109,090,909

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	The Fiscal period ended of	The Fiscal period ended of
			31/03/2025	31/03/2024
Vinconstec Company	Investee	Interest payable		244,155,956
		Lending	4,500,000,000	
		Loan repayment	17,705,579,260	
		Revenue service		82,500,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties		55,576,730,046

Terms and conditions of transactions with related parties

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
West Lake Development Company	Common key management personnel	Sales of real estate properties Premises rental fee	3,674,026,700	3,554,026,700
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	3,308,447,500	3,308,447,500
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	2,956,569,500	2,956,569,500
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Sales of real estate properties	2,601,190,200	2,601,190,200
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	2,180,085,000	2,180,085,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Share transfer		2,100,000,000
Mr Vu Quoc Huy	Deputy Director	Share transfer		1,247,509,700
Others	Others	Other receivable	1,024,673,811	1,643,873,423
			15,744,992,711	19,591,702,023

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	118,892,703,276	118,544,988,755
West Lake Development Company	Common key management personnel	Interest receivable	3,238,484,931	2,322,945,205
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receipt on behalf	2,806,102,749	2,806,102,749
Mr. Bui Xuan Vuong	Deputy General Director	Advance	464,819,680	464,819,680
Others related parties	Others related parties	Others	29,422,466	-
			125,431,533,102	124,138,856,389
Other long-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	11,731,090,409	11,358,610,957
			11,731,090,409	11,358,610,957
Short-term payables (Note 20)				
Taseco Oceanview	Affiliate	Purchase of service	74,086,792	62,050,000
Taseco Media	Affiliate	Purchase of service	527,859,900	23,984,000
Taseco Airs	Affiliate	Purchase of service	58,928,970	6,175,000
Others	Affiliate	Others	7,867,184	-
			668,742,846	92,209,000

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35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term payables</i> (Note 24)				
West Lake Development Company	Common key management personnel	Interest payable	4,223,238,878	3,942,137,777
Vinconstec Company	Investee	Interest payable		1,064,968,008
Taseco Group	Parent company	Capital contribution for project implementation costs	102,487,759,981	100,069,653,213
			<u>106,710,998,857</u>	<u>105,076,758,998</u>
<i>Other long-term payables</i> (Note 24)				
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
			<u>47,538,421,559</u>	<u>47,538,421,559</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term loan receivables (Note 8)				
West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	74,120,000,000	75,700,000,000
Vinconstec	Common key management personnel	Short-term loan receivable	4,500,000,000	-
			<u>78,620,000,000</u>	<u>75,700,000,000</u>
Long-term loan receivables (Code 215)				
Taseco Group	Parent company	Long-term loan receivable (ii)	128,000,000,000	128,000,000,000
			<u>128,000,000,000</u>	<u>128,000,000,000</u>

(i) This is an unsecured loan with an interest rate of 5% per annum. Principal and interest are payable at maturity on August 2025.

(ii) This is an unsecured loan with an interest rate of 4.5% per annum. Principal and interest are payable at maturity on June 2026.

Short-term loans (Note 25)				
West Lake Development Company	Common key management personnel	Short-term loan (iii)	23,250,000,000	26,280,000,000
Vinconstec Company	Investee	Current portion		17,705,579,260
			<u>23,250,000,000</u>	<u>43,985,579,260</u>

(iii) This is an unsecured loan with an interest rate range 7.8% per annum. Principal and interest are payable at maturity on August 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr. Pham Ngoc Thanh	Chairman	1,045,000,000	745,000,000
Mr. Nguyen Minh Hai	Vice Chairman	1,030,000,000	630,000,000
Mr. Nguyen Tran Tung	Member of BOD cum General Director	1,160,062,500	917,525,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	865,254,167	689,525,000
Mr. Do Tuan Anh	Vice Chairman	647,222,222	499,000,000
Ms. Cao Thi Lan Huong	Deputy General Director	677,468,750	552,375,000
Mr. Bui Xuan Vuong	Deputy General Director	525,437,500	463,750,000
Mr. Nguyen Van Nghia	Deputy General Director	694,187,500	471,327,750
Mr. Vu Quoc Huy	Deputy General Director	876,833,333	684,500,000
Mr. Khuat Trung Thang	Deputy General Director until 1 November 2024	-	437,875,000
Mr. Ngo Thanh Dung	Deputy General Director from 3 June 2024	324,618,056	72,875,000
TOTAL		7,846,084,028	6,163,752,750

Salary and operating expenses of Board of Supervision:

Currency: VND

	Current year	Previous year
Salary and operating expenses of Board of Supervision	36,333,333	33,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

36. EARNINGS PER SHARE

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

	Currency: VND	
	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	20,244,821,009	6,701,021,254
Adjustment of Bonus and welfare fund allocation (*)		
Net profit after tax attributable to ordinary shareholders for basic earnings	20,244,821,009	6,701,021,254
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	302,445,000	297,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	302,445,000	297,000,000
Earnings per share		
- Basic earnings per share	67	23
- Diluted earnings per share	67	23

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the fiscal period end the same day

41. 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.

Hanoi, Vietnam

26 April 2025


Vu Thi Khanh Ha
Preparer


Nguyen Thi Kim Ngan
Chief Accountant


Nguyen Tran Tung
General Director

