

Taseco Land Investment Joint Stock Company

Separate financial statements

Quarter IV/2025



Taseco Land Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information - Report of management	1 - 3
Separate balance sheet	4 - 6
Separate income statement	7 - 8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 56

Taseco Land Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

From 1 August 2025, the Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange ("HOSE") according to Decision No. 516/QD-SGDHCM issued on 27 June 2025.

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the period and at the date of this report are:

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

MANAGEMENT

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

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

BOARD OF SUPERVISION

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

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

LEGAL REPRESENTATIVE

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

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the fiscal year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025 dated 29 January 2026, in compliance with the prevailing regulations applicable to the preparation and presentation of the consolidated financial statements.

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



Nguyen Tran Tung
General Director

Hanoi, Vietnam

29 January 2026

Taseco Land Investment Joint Stock Company

B01a-DN

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		9,600,477,953,205	5,237,170,883,595
110	I. Cash and cash equivalents	4	1,029,221,221,414	348,281,981,799
111	1. Cash		130,398,576,175	91,325,901,799
112	2. Cash equivalents		898,822,645,239	256,956,080,000
120	II. Short-term investments		159,494,167,123	66,730,000,000
123	1. Held-to-maturity investments	5	159,494,167,123	66,730,000,000
130	III. Current account receivables		3,103,309,314,782	947,392,117,582
131	1. Short-term trade receivables	6.1	1,485,036,212,175	402,566,716,102
132	2. Short-term advances to suppliers	6.2	861,686,744,535	65,540,647,753
135	3. Short-term loan receivables	7	223,340,000,000	281,590,000,000
136	4. Other short-term receivables	8	534,337,853,614	198,801,249,269
137	5. Provision for short-term doubtful receivables	6.1, 6.2	(1,091,495,542)	(1,106,495,542)
140	IV. Inventories	9	5,166,410,768,813	3,801,818,732,837
141	1. Inventories		5,166,410,768,813	3,801,818,732,837
150	V. Other current assets		142,042,481,073	72,948,051,377
151	1. Short-term prepaid expenses	10	116,490,430,014	16,018,116,979
152	2. Value-added tax deductible		25,431,435,084	56,924,601,065
153	3. Tax and other receivables from the State		120,615,975	5,333,333

Taseco Land Investment Joint Stock Company

B01a-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
200	B. NON-CURRENT ASSETS		4,847,908,590,534	3,821,916,882,780
210	I. Long-term receivables		415,344,286,476	472,671,205,966
216	1. Other long-term receivables	8	415,344,286,476	472,671,205,966
220	II. Fixed assets		24,031,795,872	23,005,236,536
221	1. Tangible fixed assets	11	23,745,058,889	22,959,611,165
222	Cost		45,797,556,212	43,584,428,080
223	Accumulated depreciation		(22,052,497,323)	(20,624,816,915)
227	2. Intangible fixed assets		286,736,983	45,625,371
228	Cost		633,560,000	302,560,000
229	Accumulated amortisation		(346,823,017)	(256,934,629)
230	III. Investment properties		-	-
231	1. Cost		48,701,493,330	48,701,493,330
232	2. Accumulated depreciation		(48,701,493,330)	(48,701,493,330)
240	IV. Long-term assets in progress		306,905,507,600	493,263,446,163
242	1. Construction in progress	12	306,905,507,600	493,263,446,163
250	V. Long-term investments	14	4,052,460,688,891	2,820,215,818,891
251	1. Investments in subsidiaries		4,042,293,648,341	2,786,928,228,341
253	2. Investment in other entities		10,957,950,000	34,078,500,000
254	3. Provision for diminution in value of long-term investments		(790,909,450)	(790,909,450)
260	VI. Other long-term assets		49,166,311,695	12,761,175,224
261	1. Long-term prepaid expenses		4,883,292,278	4,652,177,504
262	2. Deferred tax assets	27.3	44,283,019,417	8,108,997,720
270	TOTAL ASSETS		14,448,386,543,739	9,059,087,766,375

Taseco Land Investment Joint Stock Company

B01a-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		8,707,685,483,148	5,146,088,749,086
310	I. Current liabilities		6,665,971,315,154	2,103,000,333,893
311	1. Short-term trade payables	15.1	587,720,811,773	320,713,277,620
312	2. Short-term advances from customers	15.2	2,422,993,900,466	130,792,195,390
313	3. Statutory obligations	16	355,677,411,375	60,897,940,816
314	4. Payables to employees		18,937,992,620	14,957,060,454
315	5. Short-term accrued expenses	17.1	513,525,181,314	100,806,739,052
319	6. Other short-term payables	18	392,867,770,422	368,006,378,203
320	7. Short-term loans	19	2,356,505,368,370	1,080,849,641,322
322	8. Bonus and welfare fund	20	17,742,878,814	25,977,101,036
330	II. Non-current liabilities		2,041,714,167,994	3,043,088,415,193
337	1. Other long-term liabilities	18	100,496,581,098	103,786,581,098
338	2. Long-term loans	19	1,935,866,877,496	2,929,301,834,095
342	3. Long-term provisions	17.2	5,350,709,400	10,000,000,000
400	D. OWNERS' EQUITY		5,740,701,060,591	3,912,999,017,289
410	I. Owners' equity	21	5,740,701,060,591	3,912,999,017,289
411	1. Issued share capital		3,600,000,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		3,600,000,000,000	2,970,000,000,000
412	2. Share premium		1,120,161,905,000	109,480,005,000
421	3. Undistributed earnings		1,020,539,155,591	833,519,012,289
421a	- Undistributed earnings by the end of prior year		365,744,012,288	84,482,551,040
421b	- Undistributed earnings of current period/year		654,795,143,303	749,036,461,249
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,448,386,543,739	9,059,087,766,375

Vu Thi Khanh Ha
Preparer

Nguyễn Thị Kim Ngân
Chief Accountant

Nguyễn Trần Tung
General Director



Hanoi, Vietnam
29 January 2026

Taseco Land Investment Joint Stock Company

SEPARATE INCOME STATEMENT
for the fiscal period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	4th quarter 2025	4th quarter 2024	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
01	1. Revenue from sale of goods and rendering of services	22.1	1,430,489,973,882	374,528,366,783	3,227,110,047,428	1,122,451,917,777
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	1,430,489,973,882	374,528,366,783	3,227,110,047,428	1,122,451,917,777
11	4. Cost of goods sold and services rendered	23	819,344,784,927	260,284,473,240	1,928,415,555,932	765,382,442,598
20	5. Gross profit from sale of goods and rendering of services		611,145,188,955	114,243,893,543	1,298,694,491,496	357,069,475,179
21	6. Finance income	22.2	4,830,655,824	497,955,656,224	48,719,565,012	796,278,704,174
22	7. Finance expenses	24	63,375,907,555	57,663,804,511	234,008,230,700	169,415,663,462
23	In which: Interest expenses		51,188,262,069	54,079,859,989	199,987,881,838	154,897,339,558
25	8. Selling expenses	25	56,523,864,610	22,056,761,239	149,267,915,713	47,188,897,425
26	9. General and administrative expenses	25	58,927,378,669	33,139,316,409	163,714,033,356	107,651,811,043
30	10. Operating profit		437,148,693,945	499,339,667,608	800,423,876,739	829,091,807,423
31	11. Other income		21,686,194,503	2,005,335,890	30,757,348,972	2,164,808,425
32	12. Other expenses		1,911,135,494	1,862,988,165	2,289,072,908	8,381,806,061
40	13. Other profit		19,775,059,009	142,347,725	28,468,276,064	(6,216,997,636)

Taseco Land Investment Joint Stock Company

SEPARATE INCOME STATEMENT
for the fiscal period ended 31 December 2025

Code	ITEMS	Notes	4th quarter 2024	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
50	14. Accounting profit before tax		499,482,015,333	828,892,152,803	822,874,809,787
51	15. Current corporate income tax expense	27.1	118,851,795,240	210,293,318,795	48,481,508,665
52	16. Deferred tax income/(expense)	27.3	(28,322,776,560)	(36,196,309,295)	(620,261,163)
60	17. Net profit after tax		366,394,734,274	654,795,143,303	775,013,562,285

Hanoi, Vietnam
29 January 2026



[Signature]

[Signature]

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

SEPARATE CASH FLOW STATEMENT
for the fiscal period ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		828,892,152,803	822,874,809,787
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		4,295,082,390	4,061,542,231
03	Reversal of provisions		(15,000,000)	(620,073,344)
05	Profits from investing activities		(47,562,364,980)	(796,278,704,174)
06	Interest expenses and bond insurance costs		201,259,038,602	156,577,426,498
08	Operating profit before changes in working capital		986,868,908,815	186,615,000,998
09	Increase in receivables		(2,084,850,278,313)	351,776,201,545
10	(Increase)/decrease in inventories		(1,014,934,415,141)	(549,925,134,041)
11	Increase/(decrease) in payables		3,379,808,687,083	(856,481,201,250)
12	(Increase)/decrease in prepaid expenses		(100,703,427,809)	(313,429,630)
14	Interest paid		(278,092,593,333)	(278,851,640,595)
15	Corporate income tax paid	16	(48,834,719,588)	(57,560,977,179)
17	Other cash outflows for operating activities	20	(8,064,222,222)	(4,830,000,000)
20	Net cash flows used in operating activities		831,197,939,492	(1,209,571,180,152)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(351,336,418,238)	(661,201,957,130)
22	Proceeds from disposal of fixed assets		286,500,000	-
23	Loans to other entities		(339,554,107,071)	(301,452,000,000)
24	Collections from borrowers		305,039,939,948	228,530,200,000
25	Payments for investments in other entities		(1,289,558,220,000)	(104,431,581,757)
26	Proceeds from sale of investments in other entities		36,450,000,000	862,249,486,900
27	Interest and dividends received		40,318,771,499	574,604,827,128
30	Net cash flows (used in)/from investing activities		(1,598,353,533,862)	598,298,975,141

Taseco Land Investment Joint Stock Company

B03a-DN

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

Currency: VND

Code	ITEMS	Notes	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		1,640,681,900,000	532,590,000
33	Drawdown of borrowings		4,524,879,702,506	2,838,524,080,891
34	Repayment of borrowings		(4,243,930,088,821)	(1,611,383,326,127)
36	Dividends paid		(473,536,679,700)	(439,895,898,915)
40	Net cash flows from financing activities		1,448,094,833,985	787,777,445,849
50	Net decrease in cash for the period		680,939,239,615	176,505,240,838
60	Cash and cash equivalents at beginning of period		348,281,981,799	171,776,740,961
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of period	5	1,029,221,221,414	348,281,981,799

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant



Hanoi, Vietnam
29 January 2026

Nguyen Tran Tung
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 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 the Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance) on 29 July 2009 and the subsequent amended Business Registration Certificates, with the 24th amendment dated 26 September 2025 as the latest.

From 1 August 2025, the Company's shares have been officially traded on the Ho Chi Minh City Stock Exchange ("HOSE") according to Decision No. 516/QĐ-SGDHCM issued on 27 June 2025.

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

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

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

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

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

Taseco Land Investment Joint Stock Company

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

1. CORPORATE INFORMATION (continued)

Corporate structure

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

No.	Subsidiaries' name	31 December 2025		31 December 2024		Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)		
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, N02-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
2	Investment and Construction Joint Stock No4 ("ICON4 Company") (v)	68.68%	68.68%	72.50%	72.50%	243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam	Providing specialized construction services, investing and trading real estate properties.
3	Vietnam Packaging Corporation ("Packaging Company") (l)	45.52%	66.27%	48.05%	66.27%	1283 Giai Phong Street, Hoang Mai Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
4	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, N02-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Providing building management and operation services, trading real estate properties.
5	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00%	99.00%	99.00%	99.00%	1 st floor, N02-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Dinh Ward, Hanoi City, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
6	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Bai Chay Ward, Quang Ninh Province, Vietnam	Providing accommodation services, restaurants, food and beverage and providing operating service of post-investment projects.
7	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	84.00%	84.00%	748 Cu Chinh Lan Street, Group 1, Hoa Binh Ward, Phu Tho Province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

Taseco Land Investment Joint Stock Company

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

No.	Subsidiaries' name	31 December 2025	31 December 2024	Registered address	Principal activities
		Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
8	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%
9	IKCONS Construction JSC ("IKCONS Company") (i)	35.03%	51.00%	36.98%	51.00%
10	ALC Ha Long Building Management Company Limited ("ALC Management Company") (i)	99.00%	100.00%	99.00%	100.00%
11	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company")	60.00%	60.00%	60.00%	60.00%
12	Taseco Hai Phong Joint Stock Company ("Taseco Hai Phong Company")	50.50%	50.50%	50.50%	50.50%
13	Taseco Hai Phong Industrial Park Joint Stock Company ("Taseco IP Hai Phong Company") (ii)	75.00%	75.00%	-	-
14	Taseco Ha Nam Investment Co., Ltd. ("Taseco Ha Nam Company") (iii)	80.00%	80.00%	-	-
15	Duy Tien Clean Water Joint Stock Company ("Duy Tien Water Company") (i)(iv)	51.44%	74.9%	-	-

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

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

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

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

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

Plot No. 5, Lot SH.4-S2-R4, VSIP Hai Phong Urban, Industrial and Service Area, Thuy Nguyen Ward, Hai Phong City

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

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

Water abstraction, treatment and distribution.

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (i) Equity interests and voting rights of the company in these subsidiaries are different due to the Company holds indirect control in these subsidiaries through investments in other subsidiaries.
- (ii) According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the Board of Directors approved the capital contribution to establish Taseco IP Hai Phong Company. Taseco IP Hai Phong Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0202279876 issued by the Hai Phong Department of Finance with the 3rd amendment dated on 19 December 2025 as the latest, with registered charter capital of VND 600 billion, of which the Company holds 75% ownership.
- (iii) According to Resolution No. 12/2025/NQ-HDQT dated 16 April 2025, the Board of Directors of ICON4 Company, a subsidiary of the Company, approved the decision to contribute capital to establish Duy Tien Water Company. Accordingly, Duy Tien Water Company became a direct subsidiary of ICON4 Company and an indirect subsidiary of the Company. Duy Tien Water Company a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700895564 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) with the 1st amendment dated 17 November 2025, with a registered charter capital of VND 150 billion, of which ICON4 holds 74.9% ownership interest.
- (iv) According to Resolution No. 21/2025/NQ-HDQT dated 19 May 2025, the Board of Directors approved the establishment of Taseco Ha Nam Company. Taseco Ha Nam Company is a limited liability company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0700896582 issued by the Department of Finance of Ha Nam province (currently Ninh Binh province) with the 1st amendment dated 23 July 2025, with registered charter capital of VND 720 billion, of which the Company holds 80% ownership.
- (v) According to Resolution No. 26/2025/NQ-HDQT dated 14 July 2025, the Company's Board of Directors approved the transfer of 4.22% of the Company's equity interest in ICON4 Company to TLI Investment Joint Stock Company, a related party of the Company, with a total consideration of VND 36.5 billion. According to Resolution No. 30/2025/NQ-HDQT dated 30 July 2025, the Company's Board of Directors approved the plan to acquire shares offered to existing shareholders of ICON4 Company with a total amount of VND 262.2 billion. As part of this issuance, the Company also acquired an additional 0.4% equity interest in ICON4 Company due to other existing shareholders not exercising their rights. Following these transactions, the Company's equity interest in ICON4 Company decreased from 72.50% to 68.68%.

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

2. BASIS OF PREPARATION

2.1 Purposes of preparing separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025, dated 29 January 2026, in accordance with the prevailing regulations on the preparation and presentation of the consolidated financial statements.

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

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

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

Real estate property

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

Costs of real estate property includes:

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

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

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

Provision for obsolete inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories (continued)

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.7 Depreciation and Amortisation

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

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

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

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

Land use rights	50 years
-----------------	----------

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

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

3.9 Construction in progress

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

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

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

3.11 Prepaid expenses

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

3.12 Investments

Investments in subsidiaries

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

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

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

3.14 Business Cooperation Contract (BCC)

In case BCC distributes profits after tax co-control

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

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

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

3.15 Foreign currency transactions

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions

General

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

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

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

Provision for warranty

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

3.17 Share capital

Ordinary shares

Ordinary shares are recognised at par value upon issuance.

Share premium

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

3.18 Appropriation of net profits

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

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Advances from customers*

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

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

3.20 *Revenue recognition*

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

Revenue from sale of real estate property

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

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

Long-term rental revenue of land use rights with technical infrastructure in industrial parks

Revenue from long-term leasing of land use rights with technical infrastructure in industrial parks is recorded once in the business results report when the Company has transferred most of the risks and benefits associated with ownership of the asset to the lessee and the revenue can be reliably determined.

Rendering of services

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

Interest income

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

Periodic rental income

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

Dividend and profit distribution income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from transfer of shares

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

3.21 Tax

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.21 Tax (continued)

Deferred tax (continued)

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

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

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

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

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

3.22 Straight bonds

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

3.23 Segment information

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Related parties

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

	31 December 2025	31 December 2024
Cash on hand	133,715,567	1,031,122,052
Cash at banks	130,264,860,608	90,294,779,747
Cash equivalents (*)	898,822,645,239	256,956,080,000
TOTAL	1,029,221,221,414	348,281,981,799

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

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	31 December 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Term deposits	159,494,167,123	159,494,167,123	66,730,000,000	66,730,000,000
TOTAL	159,494,167,123	159,494,167,123	66,730,000,000	66,730,000,000

Term deposits as at 31 December 2025 include deposits in VND at commercial banks with remaining term of less than 12 months, earning interest rates ranging from 4.0% to 7.9% per annum (31 December 2024: 2.9% to 5.6% per annum).

Taseco Land Investment Joint Stock Company

B09a-DN

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

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

6.1 Short-term trade receivables

Currency: VND

	31 December 2025	31 December 2024
Receivables from sale of inventory properties	1,462,500,550,531	305,884,023,936
Receivables of transferring shares	-	84,761,054,100
Receivables from other activities	22,535,661,644	11,921,638,066
TOTAL	1,485,036,212,175	402,566,716,102
Provision for doubtful short-term receivables	(1,091,495,542)	(1,091,495,542)

In which:

Short-term receivables from other customers	1,438,096,806,461	358,398,692,956
Short-term receivables from related parties (Note 28)	46,939,405,714	44,168,023,146

Details of customers with balances:

Samcons Viet Nam Construction and Investment JSC	37,504,830,600	37,504,830,600
Vietnam Investment Limited (R, R1, R2)	-	84,761,054,100

6.2 Short-term advances to suppliers

Currency: VND

	31 December 2025	31 December 2024
Short-term advances to suppliers	434,203,617,954	65,540,647,753
- Thanh Hoa Land Fund Development Center	-	27,840,441,794
- Phuc Hung Holding Construction Joint Stock Company	138,108,689,089	-
- Samcons Viet Nam Construction and Investment JSC	111,992,582,411	-
- Other short-term advances to suppliers	184,102,346,454	37,700,205,959
Short-term advances to related parties (Note 28)	427,483,126,581	-
TOTAL	861,686,744,535	65,540,647,753
Provision for doubtful advances to suppliers	-	(15,000,000)

Taseco Land Investment Joint Stock Company

B09a-DN

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

7. LOAN RECEIVABLES

	Currency: VND	
	31 December 2025	31 December 2024
Short-term loan receivables from others (i)	16,340,000,000	16,340,000,000
Short-term loan receivables from related parties (Note 28)	207,000,000,000	265,250,000,000
TOTAL	223,340,000,000	281,590,000,000

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

8. OTHER RECEIVABLES

	Currency: VND			
	31 December 2025		31 December 2024	
	Balance	Provision	Balance	Provision
Short-term				
Land clearance compensation costs (i)	353,189,483,233	-	-	-
Deposit for purchasing real estate properties	55,352,000,000	-	127,000,000,000	-
Advances	13,322,471,303	-	8,733,743,306	-
Interest receivables	27,431,610,241	-	16,034,617,089	-
Capital contribution for project implementation	13,580,326,446	-	13,090,911,418	-
Collections and payments made on behalf	68,605,736,100	-	25,181,443,680	-
Dividend receivables	-	-	8,336,000,000	-
Other short-term receivables	2,856,226,291	-	424,533,776	-
TOTAL	534,337,853,614	-	198,801,249,269	-
<i>In which:</i>				
Other short-term receivables from others	469,424,342,736	-	174,765,285,983	-
Other short-term receivables from related parties (Note 28)	64,913,510,878	-	24,035,963,286	-
Long-term				
Land clearance compensation costs (ii)	412,856,903,000	-	461,688,179,000	-
Capital contribution for investments in real estate projects	2,008,666,576	-	9,860,526,966	-
Other long-term receivables	478,716,900	-	1,122,500,000	-
TOTAL	415,344,286,476	-	472,671,205,966	-

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

- (i) The balance is a receivable related to compensation and site clearance expenses that the Company has paid for the following projects: the Me Linh New Urban Area Project in Me Linh Commune, Hanoi City; the Nam Song Cau Urban Area Project in Thai Nguyen City; and the Luong Ninh New Urban Area Project in Quang Ninh District, Quang Tri Province (formerly Quang Binh Province)
- (ii) The balance is a receivable related to compensation and site clearance expenses that the Company has paid in accordance with decisions issued by the People's Committee of Ha Nam Province for Dong Van III Supporting Industrial Park Project.

9. INVENTORIES

Currency: VND

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in process (i)	5,117,338,076,332	-	3,667,055,909,716	-
Completed real estate properties (ii)	48,325,090,088	-	133,933,952,494	-
Others	747,602,393	-	828,870,627	-
TOTAL	5,166,410,768,813	-	3,801,818,732,837	-

- (i) As at 31 December 2025 work in progress mainly includes of land use fees, landsite clearance compensation expenses, construction and development costs related to the following projects: New Urban Area and Pedestrian Street in the center of Thai Nguyen city; Project No. 4 in the New Urban Area of Thanh Hoa city center; High-rise housing project on land plot A3/CT2 under the Project for the construction of technical infrastructure for land plots under planning C12 and C13 in Long Bien, Hanoi; Housing Project in the resettlement area of Hai Yen commune; Nam Thai mixed-use commercial, service and complex project in Thai Nguyen; Dong Van III Supporting Industrial Park project and other projects.
- (ii) Completed real estate properties include those at Alacarte Ha Long Mixed-Use Commercial, Service and Apartment Building Project.

As at 31 December 2025, inventories are being used by the Company as collateral for its borrowings, as disclosed in Note 19.

10. SHORT-TERM PREPAID EXPENSES

Đơn vị tính: VND

	31 December 2025	31 December 2024
Brokerage expenses and other selling expenses	115,803,515,280	12,801,158,992
Other short-term prepaid expenses	686,914,734	3,216,957,987
TOTAL	116,490,430,014	16,018,116,979

Taseco Land Investment Joint Stock Company

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Office equipment	Means of transportation	Others	Currency: VND Total
Cost:					
As at 31 December 2024	2,252,441,676	3,699,065,867	36,382,714,385	1,250,206,152	43,584,428,080
- New purchases	-	321,116,667	4,359,179,636	528,000,000	5,208,296,303
- Disposals	-	(1,378,681,979)	(1,616,486,192)	-	(2,995,168,171)
As at 31 December 2025	2,252,441,676	2,641,500,555	39,125,407,829	1,778,206,152	45,797,556,212
Accumulated depreciation:					
As at 31 December 2024	2,252,441,676	2,815,373,687	14,375,453,732	1,181,547,820	20,624,816,915
- Depreciation for the period	-	358,813,387	3,701,655,608	144,725,007	4,205,194,002
- Disposals	-	(1,161,027,402)	(1,616,486,192)	-	(2,777,513,594)
As at 31 December 2025	2,252,441,676	2,013,159,672	16,460,623,148	1,326,272,827	22,052,497,323
Net carrying amount:					
As at 31 December 2024	-	883,692,180	22,007,260,653	68,658,332	22,959,611,165
As at 31 December 2025	-	628,340,883	22,664,784,681	451,933,325	23,745,058,889

As at 31 December 2025, the Company used certain means of transportation as collaterals for loans as disclosed in Note 19.

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

12. CONSTRUCTION IN PROGRESS

	Currency: VND	
	31 December 2025	31 December 2024
Taseco Quang Binh Resort and Services Project	274,639,571,642	266,571,280,174
Dong Van III Supporting Industrial Park Project	-	191,952,447,896
Others	32,265,935,959	34,739,718,093
TOTAL	306,905,507,601	493,263,446,163

13. CAPITALISED BORROWING COSTS

During the period, the Company has capitalised borrowing costs with the total amount of VND 136.4 billion. These borrowing costs primarily used to finance the Company's construction projects.

Taseco Land Investment Joint Stock Company

B09a-DN

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

14. LONG-TERM INVESTMENTS

	31 December 2025			31 December 2024		
	Cost	Provision	Carrying amount	Cost	Provision	Carrying amount
Investments in subsidiaries (Note 14.1)	4,042,293,648,341	-	4,042,293,648,341	2,786,928,228,341	-	2,786,928,228,341
Investment in other entities (Note 14.2)	10,957,950,000	(790,909,450)	10,167,040,550	34,078,500,000	(790,909,450)	33,287,590,550
TOTAL	4,053,251,598,341	(790,909,450)	4,052,460,688,891	2,821,006,728,341	(790,909,450)	2,820,215,818,891

Currency: VND

14.1 Investments in subsidiaries

	31 December 2025		31 December 2024	
	Cost	Fair value	Cost	Fair value
Taseco Invest Company	1,282,800,000,000	(i)	1,282,800,000,000	(i)
ICON4 Company (ii)	816,968,335,205	(i)	587,602,915,205	774,880,000,000
Property Management Company	147,160,016,113	(i)	147,160,016,113	(i)
Phu My Company	118,800,000,000	(i)	118,800,000,000	(i)
ALC Ha Long Company	297,000,000,000	(i)	297,000,000,000	(i)
Yen Binh Company	8,718,000,000	(i)	8,718,000,000	(i)
International Travel Company	132,000,000,000	(i)	132,000,000,000	(i)
Taseco Da Nang Company	211,847,297,023	(i)	211,847,297,023	(i)
Taseco Hai Phong Company	1,000,000,000	(i)	1,000,000,000	(i)
Taseco Hai Phong Industrial Park Company (Note 1)	450,000,000,000	(i)	-	(i)
Taseco Ha Nam Company (Note 1)	576,000,000,000	(i)	-	(i)
TOTAL	4,042,293,648,341		2,786,928,228,341	

Currency: VND

Taseco Land Investment Joint Stock Company

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries (continued)

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

(i) The Company has not yet determined the fair value of these investments since these companies' shares are not listed on the stock exchange.

(ii) The fair value of the investment in ICON4 Company as at 31 December 2024 was determined based on the closing price of its shares as at 31 December 2024. As at 31 December 2025, ICON4 Company is not a public company pursuant to Official Letter No. 1643/UBCK-GSDC dated 14 May 2025 issued by the State Securities Commission of Vietnam.

14.2 Investment in other entities

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

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

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

Taseco Land Investment Joint Stock Company

B09a-DN

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

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

		Currency: VND	
		Balance (also payable amount)	
		31 December 2025	31 December 2024
Trade payables to suppliers		102,768,824,843	122,113,273,675
R.E.E Mechanical & Electrical Engineering		1,000,726,834	37,000,000,000
Joint Stock Company		101,768,098,009	85,113,273,675
Other suppliers		484,951,986,930	198,600,003,945
Trade payables to related parties (Note 28)			
TOTAL		587,720,811,773	320,713,277,620

15.2 Short-term advances from customers

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

16. STATUTORY OBLIGATIONS

		Currency: VND		
		31 December 2024	Payable/offset for the period	31 December 2025
Value added tax	16,581,718,501	321,049,425,783	(187,791,890,861)	149,839,253,423
Corporate income tax	43,961,557,308	210,389,915,449	(48,834,719,588)	205,516,753,169
Personal income tax	354,665,007	13,025,524,009	(13,058,784,233)	321,404,783
Land use fee and land rental fee	-	1,101,010,229,161	(1,101,010,229,161)	-
Others	-	3,566,695,334	(3,566,695,334)	-
TOTAL	60,897,940,816	1,649,041,789,736	(1,354,262,319,177)	355,677,411,375

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

17.1 Short-term accrued expenses

		Currency: VND	
		31 December 2025	31 December 2024
Accrued development costs of real estate projects and construction cost		407,209,250,295	65,112,471,524
Accrued brokerage commission, interest supporting and other selling expenses		89,425,697,840	24,498,566,923
Interest expenses		14,638,384,485	11,195,700,605
Others		2,251,848,694	-
TOTAL		513,525,181,314	100,806,739,052

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

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

17.2 Long-term provisions

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

18. OTHER PAYABLES

Currency: VND

31 December 2025 31 December 2024

Short-term		
Dividends payable	35,913,775	5,797,593,475
Capital contribution received and profit distribution for real estate projects (i)	282,925,751,353	198,599,691,311
Deposit for real estate project implementation	8,162,060,510	57,793,315,510
Maintenance fund	-	65,752,293,196
Interest expenses payable	91,366,307,715	36,510,564,535
Others	10,377,737,072	3,552,920,176
TOTAL	392,867,770,425	368,006,378,203
<i>In which:</i>		
<i>Payables to other parties</i>	72,700,358,352	138,018,256,134
<i>Payables to related parties (Note 28)</i>	320,167,412,073	229,988,122,069
Long-term		
Capital contribution received for investments in real estate projects (ii)	100,496,581,098	103,786,581,098
TOTAL	100,496,581,098	103,786,581,098
<i>In which:</i>		
<i>Payables to other parties</i>	52,958,159,539	56,248,159,539
<i>Payables to related parties (Note 28)</i>	47,538,421,559	47,538,421,559

- (i) The balance as at 31 December 2025 mainly includes capital contributions received and profit distribution payables to corporate partners under joint venture/co-investment agreements in which the Company holds controlling interest to implement Project No. 4 in the New Urban Area of Thanh Hoa city center; High-rise housing project on land plot A3/CT2 under the Project for the construction of technical infrastructure for land plots under planning C12 and C13 in Long Bien, Hanoi; Housing Project in the resettlement area of Hai Yen commune. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the agreements.
- (ii) The balance as at 31 December 2025 includes capital contributions received to corporate partners and individuals under joint venture/co-investment agreements in which the Company holds controlling interest to implement Quang Binh Resort and Services Project and other Projects. Under these agreements, the partners commit to contribute capital to the projects and share profits based on their contribution ratios and specific conditions as stipulated in the contracts.

Taseco Land Investment Joint Stock Company

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

19. LOANS

	Movement during the period			Currency: VND
	31 December 2024	31 December 2025		
	Balance also payable amount	Increase	Decrease	Balance also payable amount
Short-term loans				
Loans from banks (Note 19.1)	246,493,389,293	350,446,488,112	(266,117,842,367)	330,822,035,038
Loans from related parties (Note 28)	496,538,800,000	2,167,800,000,000	(1,116,488,800,000)	1,547,850,000,000
Current portion of long-term loans from related parties (Note 28)	17,705,579,260	237,150,000,000	(104,855,579,260)	150,000,000,000
Loans from others	2,000,000,000	67,000,000,000	(69,000,000,000)	-
Current portion of long-term loans from banks (Note 19.1)	39,383,029,533	375,166,666,665	(86,716,362,866)	327,833,333,332
Current portion of corporate bonds	278,728,843,236	1,271,156,764	(280,000,000,000)	-
TOTAL	1,080,849,641,322	3,198,834,311,541	(1,923,178,584,493)	2,356,505,368,370
Long-term loans				
Loans from banks (Note 19.1)	2,692,151,834,095	2,000,633,214,394	(2,756,918,170,993)	1,935,866,877,496
Loans from related parties (Note 28)	237,150,000,000	-	(237,150,000,000)	-
TOTAL	2,929,301,834,095	2,000,633,214,394	(2,994,068,170,993)	1,935,866,877,496

Taseco Land Investment Joint Stock Company

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

19. LOANS (continued)

19.1 Loans from banks

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

Bank	31 December 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Vietnam Industrial and Commercial Joint Stock Bank - Thanh Xuan Branch	31,356,348,732	Principal is repaid according to the schedule specified in each debt acknowledgment. Interest is paid monthly.	Floating interest rate	Unsecured
Vietnam International Commercial Joint Stock Bank - Transaction center Branch	199,465,686,306	Principal is repaid according to the schedule specified in each debt acknowledgment. Interest is paid monthly.	Floating interest rate	(i)
Vietnam Industrial and Commercial Joint Stock Bank - Ha Noi Branch	100,000,000,000	Principal is repaid according to the schedule specified in each debt acknowledgment. Interest is paid monthly.	Floating interest rate	(ii)
TOTAL	330,822,035,038			

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

Taseco Land Investment Joint Stock Company

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

19. LOANS (continued)

19.1 Loans from banks (continued)

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

Bank	31 December 2025 (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collaterals
Vietnam Industrial and Commercial Joint Stock Bank – Hanoi Branch	616,211,544,161	Principal is repaid according to the agreed schedule starting from 30 November 2025 to 31 May 2029. Interest is paid monthly.	Floating interest rate.	(iii)
Bank for Investment and Development of Vietnam – Transaction Center No.1 Branch	1,625,000,000	Principal and interest are paid quarterly from August 2024 to February 2029.	Floating interest rate.	(iv)
	1,094,197,000,000	Principal is paid from cash flow from project starting from November 2026 to November 2028. Interest is paid quarterly.	Floating interest rate.	(v)
Vietnam International Commercial Joint Stock Bank	551,666,666,667	Principal is repaid according to the schedule specified in each loan agreement, with the final loan maturing on 27 November 2028. Interest is paid monthly.	Floating interest rate.	(vi)
TOTAL	2,263,700,210,828			

In which:

Current portion	327,833,333,332
Non-current portion	1,935,866,877,496

(iii) Collateral includes the property rights and movable assets formed under the Dong Van III Supporting Industrial Park.

(iv) Collateral includes one transportation vehicles of the Company.

(v) Collateral comprises all property rights arising from the New Urban Area and Pedestrian Street in the center of Thai Nguyen city.

(vi) Collateral for this loan includes land use rights under Certificates No. CX 924355 located in Cua Phu Hamlet, Bao Ninh Commune, Dong Hoi Ward, Quang Binh Province (presently Quang Tri Province) and some other assets.

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

20. BONUS AND WELFARE FUND

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Beginning balance	25,977,101,036	4,830,000,000
Increasing	-	25,977,101,036
Utilisation during the period	(8,234,222,222)	(4,830,000,000)
Ending balance	<u>17,742,878,814</u>	<u>25,977,101,036</u>

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Currency: VND			
	Issued share capital	Share premium	Undistributed earnings	Total
For the fiscal year ended 31 December 2024:				
As at 31 December 2023	2,970,000,000,000	109,480,005,000	529,982,551,040	3,609,462,556,040
- Net profit for the period	-	-	775,013,562,285	775,013,562,285
- Bonus and welfare fund	-	-	(25,977,101,036)	(25,977,101,036)
- Dividends declared	-	-	(445,500,000,000)	(445,500,000,000)
As at 31 December 2024	<u>2,970,000,000,000</u>	<u>109,480,005,000</u>	<u>833,519,012,289</u>	<u>3,912,999,017,289</u>
For the fiscal year ended 31 December 2025:				
As at 31 December 2024	2,970,000,000,000	109,480,005,000	833,519,012,289	3,912,999,017,289
- Capital Increases (*)	630,000,000,000	1,010,681,900,000	-	1,640,681,900,000
- Net profit for the period	-	-	654,795,143,303	654,795,143,303
- Dividends declared (Note 21.5)	-	-	(467,775,000,000)	(467,775,000,000)
As at 31 December 2025	<u>3,600,000,000,000</u>	<u>1,120,161,905,000</u>	<u>1,020,539,155,591</u>	<u>5,740,701,060,591</u>

(*) 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.

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

21. OWNERS' EQUITY (continued)

According to Resolution of the Board of Managements No. 38/2025/NQ-HDQT dated 23 September 2025, the Board of Managements of the Company approved the results of the private offering of additional shares to professional securities investors in accordance with Resolution of the General Meeting of Shareholders No. 02/2025/NQ-DHDCD dated 03 September 2025 and Resolution of the Board of Managements No. 33.1/2025/NQ-HDQT dated 04 September 2025. Accordingly, the total number of shares offered is 48,150,000 shares, par value of VND 10,000/share, equivalent to an amount of VND 481.5 billion. After this offering, the total capital of the Company increased to VND 3,600 billion according to the 24th amended Business Registration Certificate dated 26 September 2025.

21.2 Share capital

Currency: VND

	31 December 2025		31 December 2024	
	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,260,673,470,000	2,260,673,470,000	2,153,022,360,000	2,153,022,360,000
Other shareholders	1,339,326,530,000	1,339,326,530,000	816,977,640,000	816,977,640,000
TOTAL	3,600,000,000,000	3,600,000,000,000	2,970,000,000,000	2,970,000,000,000

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Share capital		
Beginning balance	2,970,000,000,000	2,970,000,000,000
Increase in share capital through additional share issuance	630,000,000,000	-
Ending balance	3,600,000,000,000	2,970,000,000,000
Dividends paid	467,775,000,000	445,500,000,000

21.4 Shares

	31 December 2025		31 December 2024	
	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000
Shares in circulation	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000
Ordinary shares	360,000,000	3,600,000,000,000	297,000,000	2,970,000,000,000

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

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

21.5 Dividends

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Dividends declared and recognized during the period	467,775,000,000	445,500,000,000
<i>Dividends on ordinary shares</i>		
Dividends by cash:		
VND 1,500/share (i)	467,775,000,000	445,500,000,000

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

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Gross revenue	3,227,110,047,428	1,122,451,917,777
<i>In which:</i>		
Revenue from sale of real estate properties	3,213,396,545,601	1,117,795,727,409
Revenue from other goods sold and rendering of other services	13,713,501,827	4,656,190,368
Sale deductions	-	-
Net revenue	<u>3,227,110,047,428</u>	<u>1,122,451,917,777</u>
<i>In which:</i>		
Revenue from other entities	3,175,675,783,954	906,888,729,080
Revenue from related parties (Note 28)	51,434,263,474	215,563,188,697

22.2 Finance income

	Currency: VND	
	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Interest income	20,453,059,610	10,083,144,232
Income from transfer of investments	6,416,505,402	223,945,394,872
Dividends and profit earned	21,850,000,000	562,250,165,070
TOTAL	<u>48,719,565,012</u>	<u>796,278,704,174</u>

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

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Cost of sale of real estate properties	1,921,971,503,564	760,389,543,077
Cost of other goods sold and rendering of other services	6,444,052,368	4,992,899,521
TOTAL	<u>1,928,415,555,932</u>	<u>765,382,442,598</u>

24. FINANCE EXPENSES

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Interest expenses	199,987,881,838	154,897,339,558
Others	34,020,348,862	14,518,323,904
TOTAL	<u>234,008,230,700</u>	<u>169,415,663,462</u>

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Selling expenses		
Brokerage expenses and selling expenses for real estate projects	139,627,308,365	47,188,897,425
Other selling expenses	9,640,607,348	-
TOTAL	<u>149,267,915,713</u>	<u>47,188,897,425</u>
General and administrative expenses		
Labour costs	37,721,069,260	28,179,004,699
Donation, sponsorship expenses	21,259,384,286	3,600,000,000
Depreciation and amortization costs	4,069,964,726	3,952,714,915
Expenses for external services	38,045,400,411	30,591,596,203
Others	62,618,214,673	41,328,495,226
TOTAL	<u>163,714,033,356</u>	<u>107,651,811,043</u>

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

26. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Costs of developing real estate properties for sale	2,717,313,050,304	1,460,890,433,672
Expenses for external services	179,320,290,625	82,737,837,593
Donation, sponsorship expenses	21,259,384,286	3,600,000,000
Labour costs	37,721,069,260	28,214,560,255
Depreciation and amortisation	4,069,964,726	3,952,714,915
Others	77,055,292,540	41,328,495,226
TOTAL	<u>3,036,739,051,741</u>	<u>1,620,724,041,661</u>

27. CORPORATE INCOME TAX

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

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

27.1 CIT expenses

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Current tax expenses	210,293,318,795	48,481,508,665
Deferred tax (income)/expense	(36,196,309,295)	(620,261,163)
TOTAL	<u>174,097,009,500</u>	<u>47,861,247,502</u>

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

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

	Currency: VND	
	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Accounting profit before tax	828,892,152,803	822,874,809,787
At CIT rate of 20%	165,778,430,561	164,574,961,957
<i>Adjustments for:</i>		
Distributed profit by business cooperation contract	6,108,210,712	2,663,554,037
Unrecognized deferred tax assets related to tax losses	-	-
Non-deductible expenses	6,580,368,227	5,552,015,012
Loss transfer	-	(12,479,250,490)
Dividends received	(4,370,000,000)	(112,450,033,014)
CIT expense	174,097,009,500	47,861,247,502

27.2 Current tax

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

Taseco Land Investment Joint Stock Company

B09a-DN

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

27. CORPORATE INCOME TAX (continued)

27.3 Deferred tax

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

Currency: VND

	Separate balance sheet		Separate income statement	
	31 December 2025	31 December 2024	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Deferred tax assets				
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	675,999,293	-	129,625,282
Accrued selling expenses relating to land areas which were handed over to customers	10,686,632,282	2,805,579,033	(7,903,340,855)	(801,198,079)
Provisional CIT for downpayments received	24,987,183,072	1,329,374,970	(23,657,808,102)	(1,016,289,120)
Accrued interest support expenses	7,933,204,762	3,298,044,424	(4,635,160,338)	850,152,644
Others	-	-	-	217,448,110
	44,283,019,409	8,108,997,720		
Deferred tax assets				
Net deferred tax credit/(charge) to the separate income statement			(36,196,309,295)	(620,261,163)

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

28. TRANSACTIONS WITH RELATED PARTIES

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

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

Significant transactions with related parties for the fiscal period ended 31 December 2025 and 31 December 2024 were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Taseco Group	Parent company	Repayment of contributed capital and profits from project execution	1,000,000,000
		Capital contribution for investments in real estate projects	197,183,677,157
		Purchase services	-
		Revenue service	3,671,200,000
		Borrowing	1,015,654,501
		Loan payments	108,979,488
		Dividends declared	245,000,000,000
		Cash received from share offering	20,000,000,000
		Profit sharing from investment projects	245,000,000,000
			339,101,020,500
IMCS Company	Subsidiary	Purchase services	107,651,110,000
		Dividends declared	8,198,496,207
			21,012,053,771
			-
			17,773,618,894
			3,096,900,000

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

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties for the fiscal period ended 31 December 2025 and 31 December 2024 were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
International Travel Company	Subsidiary	Interest expenses	6,722,568,496	1,981,698,631
		Borrowing	12,000,000,000	118,500,000,000
		Loan repayment	1,500,000,000	-
		Dividends received in cash	-	2,640,000,000
West Lake Development Company	Common key management personnel	Sales of real estate properties	-	66,664,767,780
		Interest expense	2,121,096	1,637,496,711
		Borrowing	-	186,600,000,000
		Loan repayment	1,580,000,000	185,020,000,000
		Interest income	2,263,014	-
		Revenue services	436,363,636	-
		Lending	200,000,000	-
		Lending collection	200,000,000	29,500,000,000
Taseco Invest Company	Subsidiary	Revenue services	1,570,909,092	2,770,909,092
		Borrowing	150,000,000,000	1,009,000,000,000
		Lending collection	-	20,700,000,000
		Loan repayment	515,700,000,000	401,850,000,000
		Interest expenses	30,639,665,755	12,641,188,218
		Dividends received in cash	-	509,490,000,000
ICON4 Company	Subsidiary	Construction service fee	865,272,054,517	215,114,914,654
		Borrowing	980,000,000,000	-
		Loan repayment	30,000,000,000	-
		Interest expenses	15,201,249,891	2,276,285,595
		Dividends received in cash	21,850,000,000	23,200,000,000
ALC Ha Long Company	Subsidiary	Lending collection	200,000,000,000	750,000,000
		Lending	51,000,000,000	224,450,000,000
		Service expenses	6,132,554,744	5,057,681,718
		Interest income	8,473,030,140	6,593,823,272
Yen Binh Company	Subsidiary	Borrowing	13,000,000,000	79,100,000,000
		Dividends received in cash	-	3,552,000,000
		Loan repayment	-	79,100,000,000
		Interest expenses	352,602,739	-
IKCONS Company	Indirect subsidiary	Service expenses	28,782,366,404	268,387,495,025
TAH company	Subsidiary (to 20 August 2024)	Lending	-	18,225,000,000
		Lending collection	-	170,082,200,000
		Dividends received in cash	-	10,820,294,088
		Dividends declared	-	10,820,294,088
		Interest income	-	43,684,949

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

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties for the fiscal period ended 31 December 2025 and 31 December 2024 were as follows (continued):

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Phu My Company	Subsidiary	Borrowing	-	48,928,800,000
		Loan repayment	6,458,800,000	42,470,000,000
		Lending	23,700,000,000	-
		Interest income	666,264,378	-
		Interest expenses	46,636,392	2,000,316,875
		Dividends received in cash	-	8,316,000,000
		Profit sharing from investment projects	15,338,353,413	6,658,885,092
		Capital contribution for investment in real estate projects	-	3,671,200,000
Vinconstec	Common key management personnel	Lending	6,000,000,000	-
		Revenue service	330,000,000	-
		Interest income	303,339,728	-
		Interest expenses	148,351,189	981,794,001
		Loan repayment	17,705,579,260	100,000,000
Taseco Da Nang Company	Subsidiary	Lending	11,050,000,000	2,050,000,000
		Interest income	365,658,906	40,552,054
		Revenue service	2,835,930,432	-
Taseco Hai Phong Industrial	Subsidiary from 18 March 2025			-
		Borrowings	449,800,000,000	-
		Loan repayment	85,400,000,000	-
		Interest expenses	15,644,780,822	-
TLI Investment Joint Stock Company	Close relationship with intimate member of Chairman of BOD	Revenue service	1,296,296,296	-
		Sales of real estate properties	41,242,493,789	49,087,041,420
		Borrowing	-	30,000,000,000
		Loan repayment	-	30,000,000,000
Taseco Ha Nam	Subsidiary			-
		Borrowings	318,000,000,000	-
		Loan repayment	318,000,000,000	-
		Interest expenses	4,593,698,631	-
		Lending	50,000,000,000	-
		Purchase services	2,777,777,778	-

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

28. TRANSACTION WITH RELATED PARTIES (continued)

Significant transactions with related parties for the fiscal period ended 31 December 2025 and 31 December 2024 were as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>The fiscal period ended 31/12/2025</i>	<i>The fiscal period ended 31/12/2024</i>
Mr Do Viet Thanh	Deputy General Director cum Member of BOD	Sales of real estate properties	-	7,715,300,775
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	-	63,557,706,939
Ms Doan Thi Phuong Thao	Intimate family member of Chairman	Sales of real estate properties	-	9,990,354,027
Ms Nguyen Thi Kim Ngan	Chief accountant	Sales of real estate properties	-	9,763,908,373

Terms and conditions of transactions with related parties

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

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

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

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

28. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	31 December 2025	31 December 2024
Short-term trade receivables (Note 6.1)				
TLI Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Transfer of real estate	4,818,366,250	2,601,190,200
Mr Pham Anh Tuan	Close family member of the Chairman	Transfer of real estate	2,956,569,500	2,956,569,500
Ms Dao Van Trang	Close family member of the Vice Chairman	Transfer of real estate	-	2,180,085,000
ALC Ha Long Company	Subsidiary	Transfer of real estate	18,568,038,396	18,568,038,396
Ms Nguyen Dao Anh Thu	Close family member of the BOD member	Transfer of real estate	-	3,308,447,500
Mr Do Viet Thanh	Member of the BOD cum Deputy General Director	Transfer of real estate	-	2,100,000,000
Taseco Invest Company	Subsidiary	Consultant services	7,788,000,000	6,060,000,000
West Lake Development Company	Common key management personnel	Transfer of real estate, Consultant services	4,054,026,700	3,554,026,700
Others			8,754,404,868	2,839,665,850
			46,939,405,714	44,168,023,146

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

28. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
Short-term advances to suppliers (Note 6.2)				
ICON4 Company	Subsidiary	Construction service payables	330,300,903,072	-
IKCONS Company	Indirect subsidiary	Construction service payables	97,182,223,509	-
			427,483,126,581	-
Short-term other receivables (Note 8)				
Phu My Company	Subsidiary	Dividend receivables	-	8,316,000,000
		Interest receivables	666,264,378	-
ALC Ha Long Company	Subsidiary	Payment made on behalf and other payments	3,162,772,118	3,071,890,179
		Interest receivables	15,568,031,492	7,095,001,352
IMCS Company	Subsidiary	Payment of service made on behalf	2,140,594,480	890,282,036
TLI Investment Joint Stock Company	Related party of close family member of the Chairman of BOD	Receivables of payment made on behalf	2,806,102,749	2,806,102,749
Taseco Da Nang Company	Subsidiary	Receivables of payment made on behalf	1,946,263,048	1,331,315,236
		Interest receivables	406,210,960	40,552,054
Taseco Ha Nam		Receivables of payment made on behalf	36,837,224,565	-
Others		Other receivables	1,380,047,088	484,819,680
			64,913,510,878	24,035,963,286
Short-term trade payables (Note 15.1)				
ICON4 Company	Subsidiary	Construction service payables	435,255,352,778	118,221,234,032
IKCONS Company	Indirect subsidiary	Construction service payables	16,490,778,375	69,303,526,075
IMCS	Subsidiary	Cost of services	25,079,051,501	10,573,390,320
ALC Ha Long Company	Subsidiary	Cost of services	6,235,767,766	-
Taseco Media		Cost of services	1,741,282,700	-
Others		Cost of services	149,753,810	501,853,518
			484,951,986,930	198,600,003,945

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

28. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	31 December 2025	31 December 2024
Other short-term payables (Note 18)				
Taseco Group	Parent company	Receive capital contribution and distributed profit for project implementation	114,557,359,843	100,069,653,213
		Others	20,000,000	-
Taseco Hai Phong Industrial	Subsidiary	Interest payables	15,644,780,822	-
International Travel Company	Subsidiary	Interest payables	8,704,602,743	1,981,698,631
IKCONS Company	Indirect subsidiary	Late payment interest	-	6,043,552,470
ICON4 Company	Subsidiary	Interest payables	21,010,207,714	5,857,957,823
Taseco Invest Company	Subsidiary	Interest payables	43,280,853,973	12,667,188,218
Phu My Company	Subsidiary	Interest payables	-	2,000,316,875
		Receive capital contribution and distributed profit for project implementation	113,868,391,510	98,530,038,097
West Lake Development Company	Common key management personnel	Interest payables	1,465,083,041	1,637,496,711
		Other payables	1,263,529,688	99,252,023
Others	Other related parties	Other payables	352,602,739	1,100,968,008
			320,167,412,073	229,988,122,069
Other long-term payables (Note 18)				
Mr Doan Duy Chinh	Close family member of the Chairman of BOD	Receive capital contribution for project implementation	33,347,847,960	33,347,847,960
Mr Do Manh Cuong	Close family member of the member of BOD	Receive capital contribution for project implementation	14,190,573,599	14,190,573,599
			47,538,421,559	47,538,421,559

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

28. TRANSACTION WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term loan receivables (Note 7)				
ALC Ha Long Company	Subsidiary	Lending (i)	114,200,000,000	263,200,000,000
Phu My Company	Subsidiary	Lending (ii)	23,700,000,000	-
Vinconstec Company	Common key management personnel	Lending (iii)	6,000,000,000	-
Taseco Da Nang Company	Subsidiary	Lending (iv)	13,100,000,000	2,050,000,000
Taseco Ha Nam	Subsidiary	Lending (v)	50,000,000,000	-
			207,000,000,000	265,250,000,000

- (i) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity dates from 16 January 2026 and 20 December 2026.
- (ii) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity dates from 8 February 2026 to 28 November 2026.
- (iii) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity date from 26 February 2026 to 6 August 2026.
- (iv) This is an unsecured loan with an interest rate of 7.0% per annum; principal and interest are paid at the maturity dates from 5 March 2026 and 4 November 2026.
- (v) This is an unsecured loan with an interest rate of 5.0% per annum; principal and interest are paid at the maturity dates 27 December 2026.

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

28. TRANSACTION WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	31 December 2025	31 December 2024
Short-term loans (Note 19)				
Taseco Invest	Subsidiary	Short-term loans (i)	241,450,000,000	370,000,000,000
Taseco Hai Phong Industrial	Subsidiary	Short-term loans (ii)	364,400,000,000	-
Travel International Company	Subsidiary	Short-term loans (iii)	129,000,000,000	118,500,000,000
ICON4 Company	Subsidiary	Short-term loans (iv)	950,000,000,000	-
Yen Binh Company	Subsidiary	Short-term loans (v)	13,000,000,000	-
Phu My Company	Subsidiary	Short-term loans	-	6,458,800,000
West Lake Development Company	Common key management personnel	Short-term loans	-	1,580,000,000
			1,697,850,000,000	496,538,800,000

- (i) This is an unsecured loan with an annual interest rate of 5.0%. Both of principal and interest are paid at the maturity dates from 16 June 2026 to 19 December 2026.
- (ii) This is an unsecured loan with an annual interest rate of 5.0%. Both of principal and interest are paid at the maturity dates from 15 April 2026 to 23 April 2026. The collateral for this loan is the Company's entire capital contribution in Taseco Hai Phong Industrial Park Company.
- (iii) This is an unsecured loan with an annual interest rate from 5.0% to 5.5%. Both of principal and interest are paid at the maturity date from 30 July 2026 to 12 September 2026.
- (iv) This is an unsecured loan with an annual interest rate from 5.0% to 5.5%. Both of principal and interest are paid at the maturity date on 23 June 2026 to 25 August 2026.
- (v) This is an unsecured loan with an annual interest rate of 5.0%. Both of principal and interest are paid at the maturity date on 17 June 2026.

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

28. TRANSACTION WITH RELATED PARTIES (continued)

Detail information of long-term loans from related parties as at 31 December 2025 are as follows:

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

Transactions with other related parties

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

Name	Position	Currency: VND	
		Remuneration	
		The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Mr Pham Ngoc Thanh	Chairman	1,180,000,000	880,000,000
Mr Nguyen Minh Hai	Vice Chairman	1,120,000,000	720,000,000
Mr Nguyen Tran Tung	Member of BOD cum General Director	1,897,523,722	1,666,400,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	1,474,981,723	1,331,305,556
Mr Do Tuan Anh	Vice Chairman (until 21 April 2025)	692,222,222	1,152,222,222
Ms Cao Thi Lan Huong	Deputy General Director	1,212,610,806	1,106,993,056
Mr Bui Xuan Vuong	Deputy General Director	1,019,471,056	1,001,618,056
Mr Nguyen Van Nghia	Deputy General Director	1,253,765,206	1,034,508,306
Mr Vu Quoc Huy	Deputy General Director	1,470,823,889	1,293,055,556
Mr Khuat Trung Thang	Deputy General Director (until 1 November 2024)	-	854,770,833
Mr Ngo Thanh Dung	Deputy General Director	784,444,056	414,055,556
Mr Le Duc Long	Independent Board Member (from 21 April 2025)	56,000,000	-
		12,161,842,680	11,454,929,141

Taseco Land Investment Joint Stock Company

B09a-DN

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

28. TRANSACTION WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Remuneration of Board of Supervision:

Currency: VND

	The fiscal period ended 31/12/2025	The fiscal period ended 31/12/2024
Remuneration of Board of Supervision	132,000,000	132,000,000

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitments as lessee

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

Currency: VND

	31 December 2025	31 December 2024
Less than 1 year	10,303,272,000	10,303,272,000
TOTAL	10,303,272,000	10,303,272,000

Operating lease commitments as lessor

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

Currency: VND

	31 December 2025	31 December 2024
Less than 1 year	2,007,272,736	2,007,272,736
TOTAL	2,007,272,736	2,007,272,736

30. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 42/2025/NQ-HĐQT dated 24 December 2025, the Board of Directors approved the establishment of Taseco Land Southern Joint Stock Company, of which the Company holds 80% ownership. Taseco Land Southern Joint Stock Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 0319338393 issued by the Department of Finance of Ho Chi Minh city with the amendment dated 06 January 2026.

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director



Hanoi, Viet Nam
29 January 2026