

**TASECO LAND INVESTMENT
JOINT STOCK COMPANY**

No: 524/2025/CBTT-TASECOLAND

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 17, 2025

**DISCLOSURE OF INFORMATION
ON THE HA NOI STOCK EXCHANGE'S PORTAL**

To: Hanoi Stock Exchange.

1. Organization name: TASECO LAND INVESTMENT JOINT STOCK COMPANY.

Ticker: TAL

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2. Content of information disclosure:

Taseco Real Estate Investment Joint Stock Company announces the Annual Report 2024.

3. This Information was published on the Company's website on April , 2025, at the following link: <https://tasecoland.vn/vi/document-category/bao-cao-thuong-nien-vi/>

We hereby declare to be responsible for the accuracy and completeness of the above information. 

Attached documents:

The Annual Report 2024.

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



Cao Thi Lan Huong

TASECCLAND

2024



ANNUAL REPORT



Contact Us

024 3793 2525



Visit Our Website

www.tasecoland.vn

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LIST OF ABBREVIATIONS

GMS	- General meeting of shareholders
BOD	- Board of Directors
BOS	- Board of Supervisors
BOM	- Board of Management
MC	Members' Council
SSC	- State Securities Commission
JSC	- Joint Stock Company





INTRODUCTION

Message from the Chairman of the Board of Directors

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Highlights, awards, achievements and outstanding events of the Company in 2024

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MESSAGE FROM THE CHAIRMAN OF THE BOD

CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. Pham Ngọc Thành

Dear shareholders, partners, customers, and all employees!

The year 2024 has come to an end, and the global economy still grapples with numerous uncertainties stemming from the extended effects of slowed growth, political tensions, inflation, and volatility in financial markets. Within the domestic market, the real estate sector is undergoing significant restructuring, presenting a range of interconnected challenges while simultaneously creating opportunities for businesses that possess strong foundations and sustainable development strategies.

In the midst of numerous fluctuations, Taseco Land remains unwavering in its core values, continually innovates, and employs a flexible business strategy. The support of shareholders, investors, partners, and customers, combined with the dedicated efforts of the employees, has enabled the enterprise to sustain stable growth momentum and achieve most of its significant objectives.

2024 signifies a significant milestone, commemorating the 15-year journey of establishment and growth of Taseco Land. Reflecting on the milestones over these 15 years of **Creating Enduring Journeys Together**, Taseco Land has accomplished numerous groundbreaking achievements and is steadily solidifying its status as one of the leading entities.



TOTAL REVENUE

2,606.3 billion VND

PROFIT BEFORE TAX

875.6 billion VND

DIVIDENDS

15 %

a reputable real estate developer in Vietnam. By the conclusion of 2024, Taseco Land had accomplished significant milestones: Total revenue reached VND 2,606.3 billion, pre-tax profit amounted to VND 875.6 billion, and a cash dividend payment was issued at 15%. Furthermore, the successful share offering to existing shareholders, which raised the charter capital to VND 3,118.5 billion, further reinforced shareholders' strong confidence in the Company's robust growth.

In addition, during the year, the Company also promoted the search and development of new projects, expanded land funds and diversified products, continued to expand its investment portfolio with strategic projects, from urban areas, resorts to industrial park infrastructure - areas that promise to bring sustainable revenue in the long term, creating a sustainable financial structure, helping the Company adapt flexibly to market fluctuations. In 2024, the Taseco Land system developed an additional **94.06 hectares** of land in Quang Binh provinces and Hanoi City, bringing the total accumulated land fund by the end of 2024 to **648 hectares**.

In particular, 297 million shares of Taseco Land (stock ticker: TAL) were officially traded.

In particular, 297 million shares of Taseco Land (ticker: TAL) were officially traded on UPCOM starting January 9 2024, which marks a significant milestone and establishes foundation for enhanced development in the future.

Economic forecasts indicate that 2025 will remain a challenging period for the business community. Nevertheless, within this context, positive signals are gradually surfacing as the Government have swiftly implemented flexible and practical policies and guidelines, clearly showcasing their leadership role and support for businesses in overcoming challenges. Actively dismantling barriers and unlocking "frozen" resources within the economy, along with enhancing support mechanisms for businesses to adopt technology in management, operations, and production, are establishing a robust foundation for recovery and breakthroughs. These sound decisions not only bolster market confidence but also create opportunities for sustainable development for businesses in the near future.

Entering 2025, towards the 20th anniversary of Taseco Group, determined to continue to persevere with the development strategy

stowards efficiency, sustainability and creativity, focusing on the main goals:

- **Promote investment in project development:** Complete and put into operation key projects, while searching for and developing new projects with potential to increase value, contributing to the socio-economic development of the locality.
- **Improve product and service quality:** Create modern, comfortable, sustainable living spaces, bringing practical value to customers and the community. Research and implement effective solutions to contribute to the common goal of "Net Zero" during the construction of the Project and the operation of the building.
- **Enhance financial efficiency:** Risk management, capital flow optimization, ensuring stable development in a challenging economic context. Promoting economic efficiency to bring sustainable value to the community, contributing to changing the face and developing the economy and social security; ensuring the harmony of interests of Customers, Partners and Stakeholders.
- **Cultivating a professional and innovative workforce; investing in human capital:** For Taseco Land, people are always the most valuable asset – the core foundation for the Company's effective operations and development. We put people at the center, creating conditions for each individual to maximize their potential; encouraging a spirit of innovation and enhancing management capabilities to flexibly adapt to the ever-changing market.

We are committed to continuing our efforts to bring high quality real estate products, to be a reliable partner in creating living spaces, professional working environments, promotion opportunities for employees and sustainable values for shareholders and the community.

On behalf of the Board of Directors, I would like to express my sincere and deepest thanks to all shareholders, partners, customers and all employees who have always trusted and devoted themselves to the development of Taseco Land - together building value.

Wishing you health, happiness and success!

**CHAIRMAN OF THE
BOARD OF DIRECTORS**



Pham Ngoc Thanh

In the new development phase, we aim to focus on sustainable growth, green economy, and circular economy in our long-term strategy, aiming to create long-term value not only financially but also to positively contribute to the community, environment and society.

”

VISION - MISSION - CORE VALUES

Vision

Sustainable Development: Becoming the leading trusted partner in the real estate sector, we strive wholeheartedly to create value for society and gradually elevate the stature of Vietnamese cities.

Mission

The first step in creating quality spaces starts with you: Our mission embodies a commitment to creating quality spaces where communities thrive, businesses succeed and lives prosper. It all starts with understanding the needs of you, our valued customers at Taseco Land.



Core values

Transparent & Credible:

Integrity, transparency and responsibility are what we stand for when it comes to our products and services since our ultimate goal is to build trust in our customers.

Dynamic & Creative:

We are proud of our dynamic and creative employees because they are such lifelong learners who can quickly adapt to new mindsets and come up with innovative solutions.

Enthusiastic & Dedicated:

We are highly devoted to our work and committed to delivering optimal outcomes.

Progressive & Perfectionist:

We always keep an open mind to develop a global vision. We stay humble and curious to be able to get new perspectives and ideas.

HIGHLIGHTS, AWARDS, ACHIEVEMENTS AND OUTSTANDING EVENTS OF THE COMPANY

The success of Taseco Land's 15-year development journey has been demonstrated by impressive business results, continuous growth over the years and marked by many prestigious awards, affirming the pioneering position and outstanding quality of the products and services that the Company provides.

01 HIGHLIGHTS OF 2024

297 million shares of Taseco Land (Stock ticker: TAL) officially commenced trading on the Hanoi Stock Exchange (UPCoM) on January 9, 2024, with a reference price of 21,000 VND per share.

297 million shares
Officially commenced trading
on the Hanoi Stock Exchange

21,000 VND/Share
Reference price for the inaugural
trading day

Offering 14.85 million common shares to the public for existing shareholders at an offering price of 10,000 VND/share (According to the Public Offering Registration Certificate No. 228/GCN-UBCK issued by the State Securities Commission of Vietnam on December 9, 2024).

14.85 million shares
Approved by the State Securities
Commission for public offering

10,000 VND/Share
Offering price

Developing an additional 94.06 hectares of land in Quang Binh and Hanoi provinces, increasing the total accumulated land fund to 648 hectares for the entire Taseco Land system by the end of 2024.

94.06 ha
Further land development in
Quang Binh and Hanoi

648 ha
Total land fund by 2024





02

FINANCIAL INDICATORS



Total assets

9,324 billion VND

Total revenue

2,606.3 billion VND

Profit before tax

875.6 billion VNDUp **39.58%** from 2023.

Profit after tax

685 billion VNDUp **44.94%** from 2023.

Implementation rate

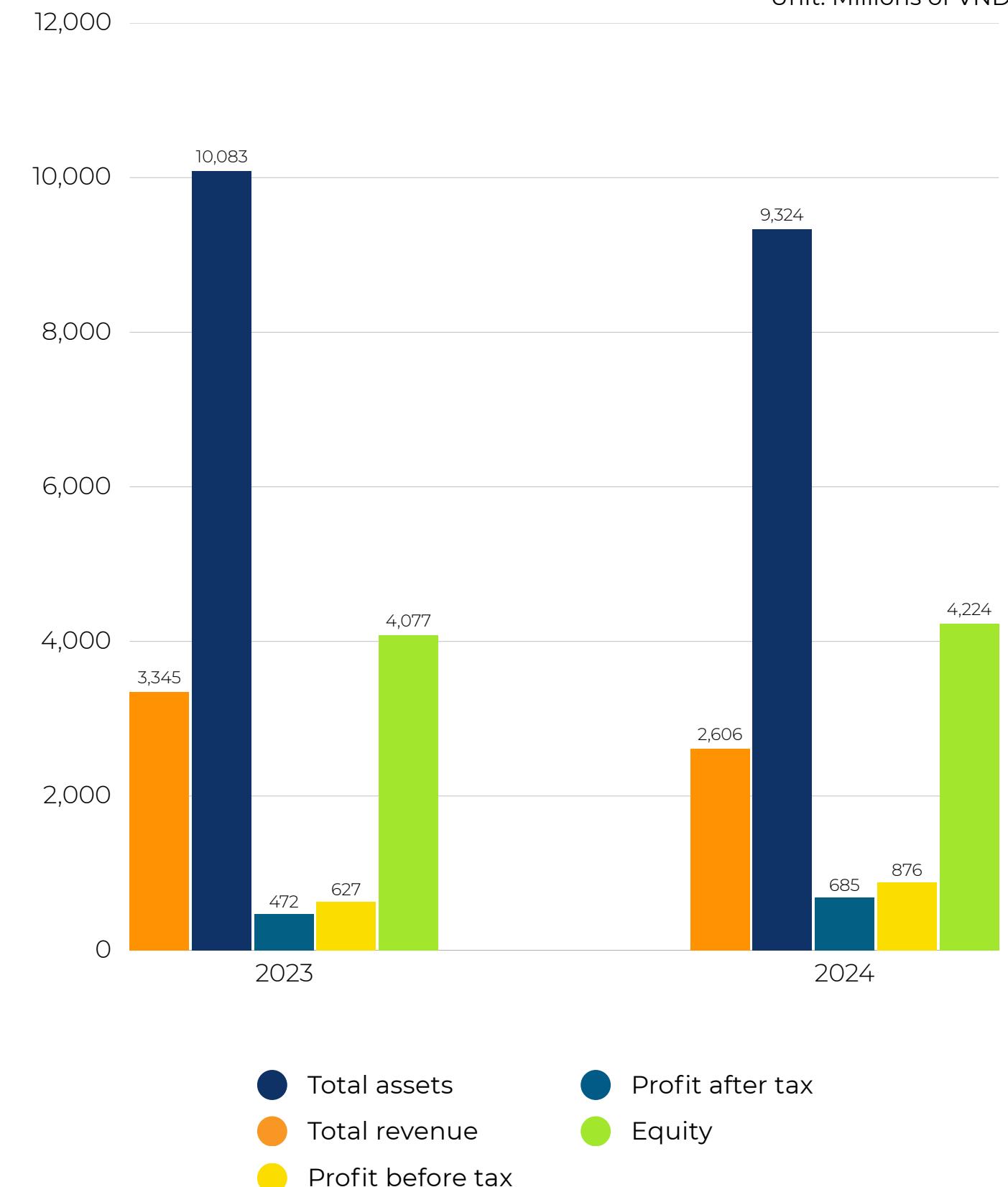
144 %

Equity

4,224 billion VNDUp **3.60%** from 2023.

» Financial indicators 2023 - 2024 «

Unit: Millions of VND



03 OUTSTANDING AWARDS

CERTIFICATE OF MERIT FROM THE CHAIRMAN OF THAI NGUYEN CITY

On October 10, 2024, the Chairman of Thai Nguyen City People's Committee awarded Certificates of Merit to 44 collectives and 27 individuals with outstanding achievements in the city's socio-economic development in 2024, recognizing the efforts of individuals and businesses that have accompanied the process of socio-economic development, job creation, budget contribution and active participation in social security activities, building Thai Nguyen city to be more and more spacious, green, clean and beautiful.

TOP 03 REAL ESTATE COMPANIES THAT CONTRIBUTE THE LARGEST AMOUNT TO THE STATE BUDGET IN VIETNAM

According to PRIVATE 100 data, the total budget contribution of the top 10 real estate companies exceeds 32,000 billion VND, with 8 out of 10 enterprises contributing over 1,000 billion VND. Taseco Land holds the 3rd position in the PRIVATE 100 real estate sector, with a budget contribution surpassing 2,000 billion VND.

TOP 10 MOST PROMISING REAL ESTATE ENTERPRISES IN 2024

These rankings are the outcome of the 2023 - 2024 Real Estate Brands, Products, and Services awards program, conducted by Vietnam Real Estate Electronic Magazine (Reatimes) and Vietnam Real Estate Research Institute (Vires). The selections were made by readers of the Reatimes.vn online magazine and an independent, objective panel of Vietnam's top journalists and experts in economics, law, planning, architecture, construction, and real estate.

TOP 10 MOST PROMISING REAL ESTATE ENTERPRISES IN 2025 AND BEST RESORTS IN 2024

On February 19, 2025, in Hanoi, Reatimes and Vires organized the annual event "The 5th Spring Real Estate Forum" and "The Ceremony to Honor the Leading Real Estate Brands in 2024 - 2025". Within the framework of this event, Taseco Land was honored to be listed in the Top 10 Most Promising Real Estate Enterprises in 2025 and Top 10 Best Resorts in 2024 with the project A La Carte Ha Long Bay Hotel & Residence.

TOP 10 INDUSTRIAL PARKS FAVORED BY FOREIGN INVESTORS IN 2024

Within the framework of the VGMF2025 event, Taseco Dong Van 3 Industrial Park was honored to be in the Top 10 industrial parks voted by foreign investors in 2024. This serves as evidence of Taseco Land's continuous efforts in constructing and developing modern industrial parks that meet the increasing demands of investors.

TOP 10 FASTEST GROWING ENTERPRISES IN VIETNAM IN 2024

On March 11, 2024, Vietnam Report and VietNamNet newspaper jointly released the FAST500 list - the ranking of Vietnam's 500 fastest-growing companies in 2024, where Taseco Land secured the 7th position. Vietnam Report's evaluation for the ranking considers primary factors such as growth speed, compound annual growth rate, media standing, and social responsibility. This acknowledgment is a source of pride and a strong impetus for Taseco Land to pursue sustainable growth, deliver superior real estate offerings to clients, and fulfill its commitment to society and the community.



04 NOTABLE EVENTS

■ GROUNDBREAKING CEREMONY: DONG VAN III SUPPORTING INDUSTRIAL PARK INFRASTRUCTURE PROJECT

On August 3, 2024, in Duy Tien town, Ha Nam province, the groundbreaking ceremony for the Investment Project to Construct and Operate the Infrastructure of Dong Van III Supporting Industrial Park, East of Cau Gie - Ninh Binh Expressway (commercially known as "Taseco Dong Van III Industrial Park") was successfully held.

“This is a significant event, not only marking the commencement of Taseco Land's development in the Industrial Park real estate sector but also contributing to the socio-economic development of the region”

PHASE 2 OPENING OF THE NEW URBAN AREA PROJECT UNDER PROJECT NUMBER 4

On August 3, 2024, the Company organized the official opening event for the second phase of the New Urban Area Project under Project No. 4, the new urban area in the center of Thanh Hoa city (Commercially knowns as "Central Riverside"). Strategically located at the prime "proximity to market, proximity to river, proximity to road" position in the heart of Thanh Hoa city, the Central Riverside project benefits from a synchronized transportation network connecting key routes via major boulevards: Nam Song Ma, Nguyen Hoang, Vo Chi Cong Road, and modern social infrastructure such as government departments, schools, hospitals, commercial centers, and parks. The low-rise residential products at the Project are poised to cater to the cautious preferences of investors, amidst a gradually warming market following a prolonged period of volatility.



OPENING SALE OF NAM THAI MIXED COMMERCIAL AND SERVICE COMPLEX PROJECT

On November 30, 2024, the launching event of the Nam Thai Mixed-use Commercial and Service Complex Project in Nam Tien Ward, Pho Yen City, Thai Nguyen Province (Commercially knowns as "Pho Yen Central Square") took place, attracting hundreds of customers to attend. The Central Square Pho Yen project in Pho Yen City, Thai Nguyen Province, is strategically located, near the administrative center and bustling development areas. With modern traffic infrastructure, the project is easily connected to main roads, such as National Highway 3 and Hanoi - Thai Nguyen Expressway, providing convenience for traveling to neighboring major cities. Central Square Pho Yen is not only an ideal place to live but also an attractive investment opportunity, with amenities such as commercial centers, entertainment areas and high-quality educational services. The strong development of Pho Yen City, along with its growth potential, promises to bring sustainable value to residents and investors in the future.



OPENING SALE OF THE HOUSING PROJECT IN HAI YEN RESETTLEMENT AREA

On December 8, 2024, with the message "Pioneering position - Opening the stream of prosperity", the launching event of the Housing Project in the Hai Yen resettlement area in Nguyen Binh ward, Nghi Son town, Thanh Hoa province (Commercial name is "Nghi Son Central Park") took place in an extremely vibrant atmosphere, carrying the true spirit of potential - development of the Nghi Son key economic zone combined with the liberal features of Hai Hoa beach. Nghi Son Central Park high-end urban area is located in the core area of Nghi Son town, Thanh Hoa province. With a central location, 300 Townhouse products, 56 Villa products and 213 high-end Shophouse products at the Project own multi-point connections when only 300m from National Highway 1A, while enabling quick transportation to Nghi Son Town Party Committee, hospitals, schools, supermarkets, Hai Hoa beach...

BLOOD DONATION DAY

On July 30, 2024, Taseco Land Investment Joint Stock Company cooperated with 108 Military Central Hospital to organize a meaningful "Blood Donation Day" on the occasion of the 15th anniversary of establishment and development (July 29, 2009 - July 29, 2024). The festival attracted the participation of all Taseco Land employees, all sharing the spirit of "A drop of blood given, a life left behind".



SPORTS FESTIVAL

On August 10, 2024, the Sports Festival to celebrate the 15th anniversary of the Company's establishment took place with many exciting and meaningful activities. The Sports Festival is not only a program to celebrate an important milestone of the Company but also to affirm the spirit of solidarity, sharing and improving the health of all employees.





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GENERAL INFORMATION

TASECO LAND INVESTMENT JOINT STOCK COMPANY

Abbreviation	Taseco Land
Business registration certificate number	0104079036
Charter capital (As of December 31, 2024)	2,970,000,000,000 VND
Current charter capital	3,118,500,000,000 VND
Head office	1st Floor, Building NO2-T1, Diplomatic Corps, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City.
Phone	0243.793.2525
Fax	0243.793.2626
Website	https://tasecoland.vn



ESTABLISHMENT AND DEVELOPMENT PROCESS



2024

January 9, 2024: First trading day on UPCoM at VND 21,000/share.

Commencement of the project to invest in construction and business of infrastructure of Dong Van III supporting industrial park east of Cau Gie - Ninh Binh highway with a scale of 223 hectares.

Completed the New Urban Area Project under project No. 4, the new urban area in the center of Thanh Hoa city with a scale of 15.6 hectares.



2023

Officially became a public company.

The company increased its charter capital to VND 2,970,000,000,000.



2023

Completed the Alacarte Ha Long mixed-use commercial service and apartment Building Project with a scale of 41 floors, 2 basements and a total investment of more than 2,500 billion VND.



2021

Completed the NO3-T6 Building Project in the Diplomatic Corps area, Bac Tu Liem district, Hanoi city with a scale of 21 floors, 2 basements and a total investment of 414 billion VND.



2009

The predecessor of Taseco Land - An Binh Real Estate Investment Joint Stock Company was established with a charter capital of 6 billion VND.

The company started to invest and construct the An Binh Complex project (building NO2-T1), a complex of apartments, offices and commercial services located in the North of the Diplomatic Corps project, in Xuan Tao ward, Bac Tu Liem district, Hanoi city.



2013

An Binh Real Estate Investment Joint Stock Company, now Taseco Land Investment Joint Stock Company, was officially a member unit of Thang Long Aviation Services Joint Stock Company, now Taseco Group Joint Stock Company ("Taseco Group"), a multi-industry group with the following fields: real estate investment and business, non-aviation services at the airport system nationwide and hotel services, financial investment.



2017

Renamed to Taseco Land Investment Joint Stock Company.

Completed the Green Park Urban Area Project in Mong Cai city, Quang Ninh province with a scale of 14.05 hectares including 324 shophouses, townhouses, villas, commercial services and a total investment of 265 billion VND.



2018

Taseco Group restructures its business operations. Accordingly, all areas of investment, business, real estate development and human resources of related departments and divisions are transferred to Taseco Land to continue implementing real estate projects of Taseco Group and its member units in the system.

Completed the NO1-T4 Building Project in the Diplomatic Corps area, Bac Tu Liem district, Hanoi city with a scale of 35 floors, 3 basements and a total investment of 804 billion VND.



BUSINESS LINES AND LOCATIONS OF THE BUSINESS



01 MAJOR BUSINESS LINES OF THE COMPANY

Taseco Land's main business activities include: real estate trading, land use rights owned, used or leased.

The products offered to customers, such as apartments, townhouses, villas, offices, commercial and service spaces, tourism and resort areas, hotels, and urban land plots, are designed rationally and developed to high-end standards. The Company consistently selects real estate with prime locations, convenient transportation and commercial connectivity, and full legal compliance. Reputable design, construction, and supervision consulting units are chosen to ensure that the products are created in accordance with regulations, of high quality, reasonably priced, satisfying customers, and well-received by the market. Investment and trading in low-rise and high-rise real estate is currently the Company's primary business activity, accounting for approximately 80% of revenue and profit. The strategic business direction in the upcoming period is to increase the proportion of revenue and profit from industrial real estate infrastructure business, post-investment real estate management services, and hotel and resort tourism services to ensure the Company has a stable income source and sustainable cash flow growth.

TASECO LAND FOCUSES ON THE FOLLOWING MAIN BUSINESS AREAS

COMMERCIAL RESIDENTIAL REAL ESTATE, URBAN AREAS

This is the activity Taseco Land's core business. Main products are commercial housing. High-rise apartments, low-rise houses (shophouses, villas, land), premises for rent (offices, commercial spaces, restaurants).

TOURISM AND RESORT REAL ESTATE

This is a business sector with long-term development potential, though not characterized by explosive growth, it will generate stable cash flow. Taseco Land has selectively invested and continues to invest in developing hotels, villas, and tourism and resort areas in locations with high potential such as Ha Long, Thanh Hoa, Da Nang, and Phu Quoc.

INDUSTRIAL PARK INFRASTRUCTURE REAL ESTATE

This investment and business sector began in 2023, starting with the Dong Van III expanded supporting industrial park in Duy Tien, Ha Nam with a total land area of 223 hectares, including 166.9 hectares of business land. In the coming period, Taseco Land will focus resources on developing industrial park infrastructure, bringing this business to account for 20-30% of total revenue.

CONSTRUCTION ACTIVITIES

In this service area, Taseco Land focuses on implementing construction projects in which Taseco Land is the investor or in joint ventures with partners. The goal is to ensure that construction projects are on schedule, according to design, with standard quality and cost savings.

POST-INVESTMENT OPERATION MANAGEMENT

Post-investment real estate management, particularly the operation and maintenance of high-rise buildings, office spaces for lease, and commercial centers, involves the Company providing essential support services in a professional and dedicated manner to create a safe and harmonious living and working environment for partners who are apartment developers, business entities, and office space tenants.



02 LOCATION OF BUSINESS

After over 15 years of continuous development, Taseco Land has affirmed its position in the real estate market with more than 30 projects spread across provinces and cities nationwide. Taseco Land's presence is not only limited to big cities like **Hanoi** but also reaches many other potential provinces and cities such as **Quang Ninh, Thanh Hoa, Ha Nam, Thai Nguyen, Hung Yen, Bac Giang, Bac Ninh, Hoa Binh, Hai Phong, Hai Duong, Quang Binh, Phu Quoc, Da Nang, Thua Thien Hue, etc** contributing to the socio-economic development of the localities.

40,000 +

Billion VND has been invested and is being deployed

22

Residential and commercial real estate projects

05

Tourism and resort real estate projects

01

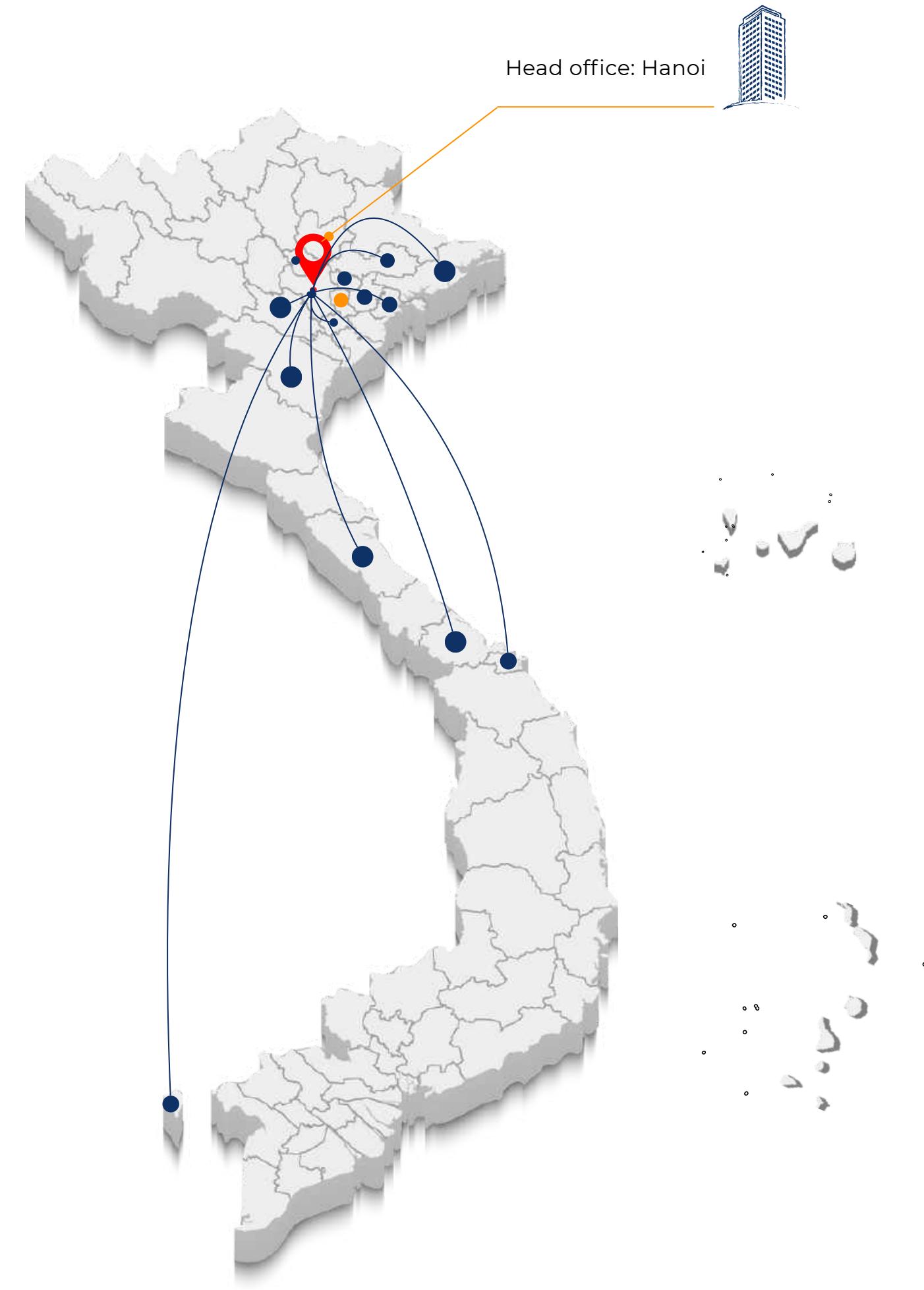
Industrial park real estate project

30 +

Project under study

16

Present in 16 provinces and municipalities across the country.



INFORMATION ABOUT THE LEADERSHIP, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

01 GOVERNANCE MODEL



GENERAL MEETING OF SHAREHOLDERS

Comprising all shareholders with voting rights, the General Meeting of Shareholders is the Company's highest governing body. It decides on matters in accordance with the Law and the Company Charter..

BOARD OF DIRECTORS

The Board of Directors is the Company's executive management body, elected by the General Meeting of Shareholders. It is responsible for organizing the implementation of rights and obligations assigned by the General Meeting in accordance with the Company Charter and applicable laws. The Board holds full authority to act on behalf of the Company, except for matters reserved for the General Meeting of Shareholders..

BOARD OF SUPERVISORS

Elected by the General Meeting of Shareholders. The Board of Supervisors is responsible for checking the legality of management and operation of business activities; reviewing the Company's annual financial reports; reporting the results of the inspection of the Company's production and business activities to the General Meeting of Shareholders and performing other tasks according to the Company's Charter.

BOARD OF MANAGEMENT

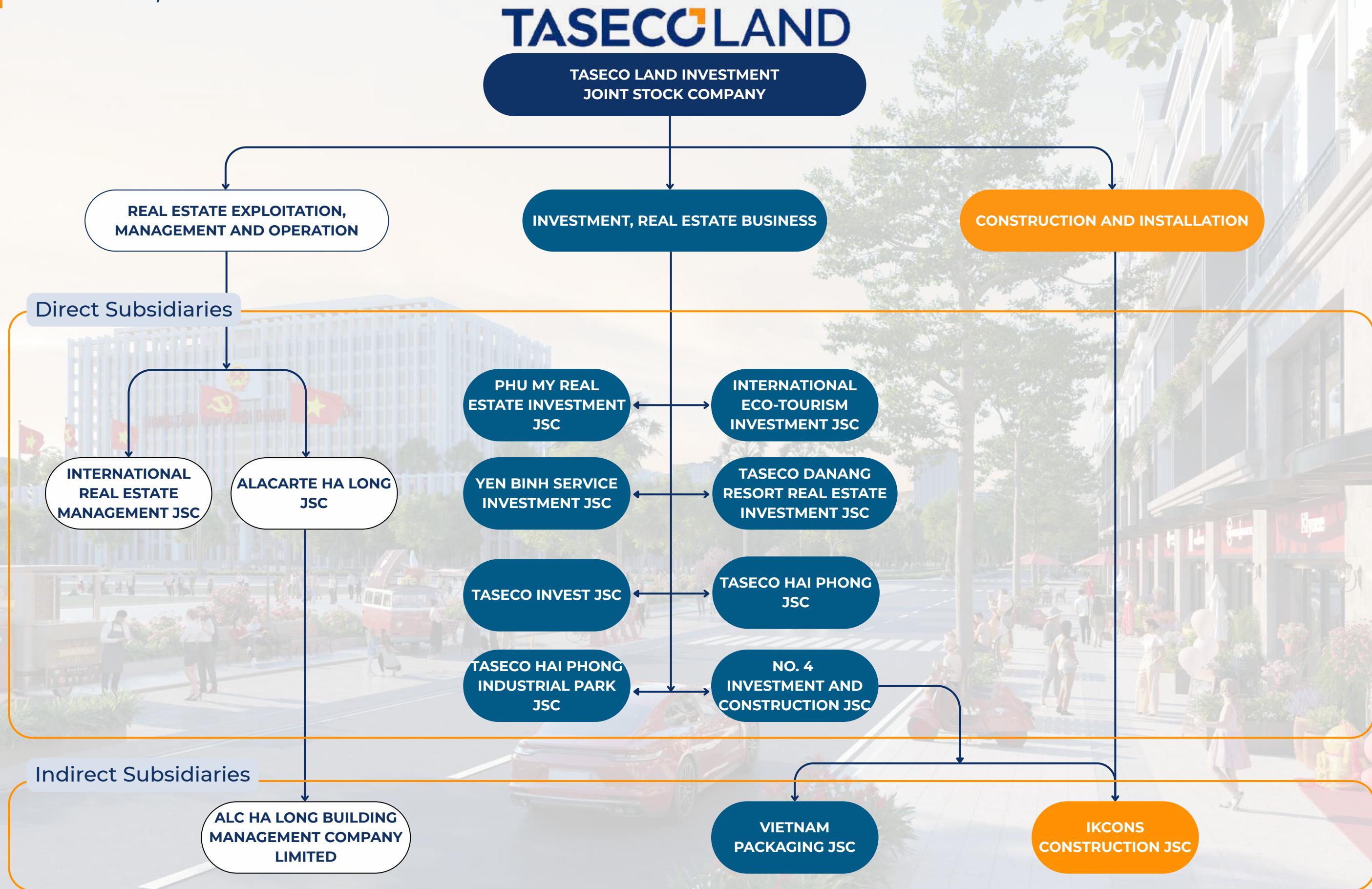
The Company's BOM is appointed by the Board of Directors and consists of one General Director and six Deputy General Directors. The BOM is responsible to the General Meeting of Shareholders and the Board of Directors for the execution of its assigned duties and powers.





02 COMPANY'S BUSINESS ORGANIZATION MODEL

SUBSIDIARIES, AFFILIATES



DIRECT SUBSIDIARIES

No.	Company	Head office	Business Field	Contributed Charter Capital	TAL's ownership ratio
1	No. 4 Investment and Construction JSC	No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Real estate investment and business	640.0	72.50%
2	International Eco-Tourism Investment JSC	Villa BT-3.1, New urban area of Project No. 4 New urban area in Thanh Hoa city center, Dong Hai ward, Thanh Hoa city, Thanh Hoa province	Real estate investment and business	152.5	86.56%
3	Phu My Real Estate Investment JSC	1st Floor, Building NO2-T1, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City	Real estate investment and business	120.0	99.9%
4	International Real Estate Management JSC	1st Floor, Building N02-T1, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City	Building management and exploitation, real estate business	155.0	99.9%
5	Taseco Invest JSC	1st Floor, Building NO2-T1, Diplomatic Corps Area, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City	Real estate investment and business	1,200.0	99.9%
6	Alacarte Ha Long JSC	Land lot H30-H33, Peninsula No. 2, Hung Thang service urban area, Hungt. Thang ward, Ha Long city, Quang Ninh province	Hotel management, Building management and operation	300.0	99%
7	Yen Binh Service Investment JSC	No. 748 Cu Chinh Lan Street, Group 1, Dong Tien Ward, Hoa Binh City, Hoa Binh Province	Real estate investment and business	10.0	84%
8	Taseco Danang Resort Real Estate Investment JSC	No. 29 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Real estate investment and business	289.0	60%
9	Taseco Hai Phong JSC	Room 3, 2nd Floor, Bach Dang Building, 268 Tran Nguyen Han Street, An Duong Ward, Le Chan District, Hai Phong City	Real estate investment and business	20.0	50.5%
10	Taseco Hai Phong Industrial Park JSC	Room 3, 2nd Floor, Bach Dang Building, 268 Tran Nguyen Han Street, An Duong Ward, Le Chan District, Hai Phong City	Real estate investment and business	300.0	70%

INDIRECT SUBSIDIARIES

No.	Company	Head office	Business Field	Contributed Charter Capital	TAL's ownership ratio
1	Vietnam Packaging JSC	No. 1283 Giai Phong Street, Hoang Liet Ward, Hoang Mai District, Hanoi City	Real estate investment and business	176.5	48.05%
2	IKCONS Construction JSC	7th Floor, ICON4 Tower, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Building houses to live in	100.0	36.98%
3	ALC Ha Long Building Management Company Limited	Land lot H30-H33, Peninsula No. 2, Hung Thang service urban area, Hung Thang ward, Ha Long city, Quang Ninh province	Building management and exploitation	5.0	99%

AFFILIATES

No.	Company	Head office	Business Field	Contributed Charter Capital	TAL's ownership ratio
1	No. 4.2 Investment and Construction JSC	7th Floor - ICON4 Building, No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Real estate investment and business	6.00	30%
2	Trang An Real Estate JSC	1st Floor, Building B3, Thang Long International Village, Dich Vong Ward, Cau Giay District, Hanoi City	Rent, operate, manage non-residential houses and land	12.00	20%



01 BOARD OF DIRECTORS

MR. PHAM NGOC THANH

Positions	:	Chairman of the Board of Directors
Qualification	:	Bachelor of Economics
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital.
• Representative	:	93.555.000 shares, accounting for 30% of charter capital.

Time	Positions	Workplace
2007 - Present	Chairman of the BOD	Taseco Group JSC
2015 - Present	Chairman of the BOD	Taseco Air Services JSC
2015 - Present	Chairman of the BOD	Danang International Terminal Investment And Operation JSC
2017 - Present	Chairman of the BOD	Taseco Land Investment JSC
2023 - Present	Chairman of the BOD and General Director	THT Phuc Linh JSC





MR. NGUYEN MINH HAI

Positions	:	Vice Chairman of Board of Directors
Qualification	:	Master of Economics
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital
• Representative	:	77,962,500 shares, accounting for 25% of charter capital

Time	Positions	Workplace
2015 - 2021	Vice Chairman of the MC	Jalux Taseco Duty Free Company Limited
2021 - Present	Member of the MC	Jalux Taseco Duty Free Company Limited
2008 - Present	Vice Chairman of BOD and General Director	Taseco Group JSC
2015 - Present	Chairman of the BOD	Vietnam Air Catering Services JSC
2017 - Present	Vice Chairman of BOD	Taseco Air Services JSC
2017 - Present	Vice Chairman of BOD	Taseco Land Investment JSC



MR. DO TUAN ANH

Positions	:	Vice Chairman of Board of Directors
Qualification	:	Bachelor of Economics
Number of shares held		
• Individual ownership	:	143,948 shares, accounting for 0.046% of charter capital
• Representative	:	0 shares, accounting for 0% of charter capital

Time	Positions	Workplace
2009 - 2021	Member of the BOD	Taseco Group JSC
2021 - Present	Chairman of the BOD	Taseco Land Investment JSC



MR. NGUYEN TRAN TUNG

Positions	:	Member of the BOD and General Director
Qualification	:	Master of Construction
Number of shares held		
• Individual ownership	:	458,914 shares, accounting for 0.147% of charter capital.
• Representative	:	54,549,847 shares, accounting for 17.492 % of charter capital

Time	Positions	Workplace
2017 - Present	Member of the BOD and General Director	Taseco Land Investment JSC
2019 - 2021	Member of the BOD	CTCP Taseco Invest
2021 - Present	Chairman of the BOD	CTCP Taseco Invest
2024 - Present	Chairman of the BOD	No. 4 Investment and Construction JSC



MR. DO VIET THANH

Positions	:	Member of the BOD and Deputy General Director
Qualification	:	Master of Laws
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital.
• Representative	:	0 shares, accounting for 0% of charter capital.

Time	Positions	Workplace
2009 - Present	Deputy General Director	Taseco Group JSC
2015 - Present	Chairman of the BOD and General Director	Phu My Real Estate Investment JSC
2016 - Present	Chairman of the BOD	Vietnam International Services JSC
2017 - Present	Member of the BOD and Deputy General Director	Taseco Land Investment JSC
2018 - Present	Chairman of the BOD and General Director	Ho Tay Investment and Development JSC
2022 - Present	Chairman of the BOD and General Director	The Manor Investment JSC



MS. CAO THI LAN HUONG

Positions	: Deputy General Director, Person in charge of corporate governance, Information disclosure authorized person
Qualification	: Bachelor of Foreign Economics
Number of shares held	
• Individual ownership	: 0 shares, accounting for 0% of charter capital
• Representative	: 0 shares, accounting for 0% of charter capital

MR. VU QUOC HUY

Positions	: Deputy General Director
Qualification	: Deputy General Director
Number of shares held	
• Individual ownership	: 11,766 shares, accounting for 0.052% of charter capital
• Representative	: 0 shares, accounting for 0% of charter capital

Time	Positions	Workplace
2016 - Present	Head of the BOS	Taseco Group JSC
2017 - Present	General Director	International Real Estate Management JSC
2020 - Present	Deputy General Director	Taseco Land Investment JSC
2020 - Present	Member of the BOD	No. 4 Investment and Construction JSC
2020 - Present	Vice Chairman of BOD	Alacarte Ha Long JSC
2022 - Present	Chairman of the BOD	International Real Estate Management JSC
2024 - Present	Chairman of the BOD	Trang An Real Estate JSC

Time	Positions	Workplace
2018 - Present	Deputy General Director	Taseco Land Investment JSC
2020 - Present	Member of the BOD	Vietnam Construction and Technology Development JSC
2020 - Present	Member of the BOD	Vietnam Packaging JSC
2020 - Present	Chairman of the BOD and General Director	International Real Estate Management JSC
2024 - Present	Member of the BOD and General Director	Taseco Hai Phong JSC
3/2025 - Present	Member of the BOD and General Director	Taseco Hai Phong Industrial Park JSC



MR. NGUYEN VAN NGHIA

Positions	:	Deputy General Director
Qualification	:	Master of Business Administration
Number of shares held		
• Individual ownership	:	11,000 shares, accounting for 0.004% of charter capital
• Representative	:	0 shares, accounting for 0% of charter capital

MR. NGO THANH DUNG

Positions	:	Deputy General Director
Qualification	:	Master of Construction
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital
• Representative	:	0 shares, accounting for 0% of charter capital

Time	Positions	Workplace
2017 - Present	Deputy General Director	Taseco Land Investment JSC
2020 - Present	Chairman of the BOD	Vietnam Construction And Technology Development JSC
2021 - Present	Chairman of the BOD	Yen Binh Service Investment JSC
2022 - Present	Member of the BOD	Taseco Invest JSC
4/2025 - Present	Member of the BOD	No. 4 Investment and Construction JSC

Time	Positions	Workplace
5/2010 - 12/2010	Chairman of the BOD	Vietnam Oil and Gas Power Real Estate
2011 - 2016	Board Member and Director	Thai Binh Petroleum Trading and Investment JSC
2017 - 2021	Chairman of the BOD and Director	Thai Binh Petroleum Trading and Investment JSC
2021 - 2024	Chairman of the BOD	Thai Binh Petroleum Trading and Investment JSC
2024 - Present	Deputy General Director	Taseco Land Investment JSC



MR. BUI XUAN VUONG

Positions	:	Deputy General Director
Qualification	:	Construction Economics Engineer
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital.
• Representative	:	0 shares, accounting for 0% of charter capital.

MS. NGUYEN THI KIM NGAN

Positions	:	Chief Accountant
Qualification	:	Master of Economics
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital.
• Representative	:	0 shares, accounting for 0% of charter capital.

Time	Positions	Workplace
2012 - 2017	Director of Project Management	Thang Long Aviation Services JSC
2018 - Present	Deputy General Director	Taseco Land Investment JSC

Time	Positions	Workplace
2019 – Present	Chief Accountant	Taseco Land Investment JSC
2021 - Present	Head of the BOS	Yen Binh Service Investment JSC
4/2025 - Present	Head of the BOS	No. 4 Investment and Construction JSC



MS. TRAN THI LOAN

Positions	:	Head of the Board of Supervisors
Qualification	:	Bachelor of Economics
Number of shares held		
• Individual ownership	:	0 shares, accounting for 0% of charter capital
• Representative	:	0 shares, accounting for 0% of charter capital

Time	Positions	Workplace
2008 - Present	Member of the BOD, Chief Accountant	Taseco Group JSC
2017 - Present	Head of the BOS	Taseco Air Services JSC
2017 - Present	Head of the BOS	Taseco Land Investment JSC
2018 - Present	Chairman of the BOD	Taseco Danang Air Services JSC
2018 - Present	Member of the BOD	ALL JSC
2022 - Present	Member of the BOD	Alacarte Ha Long JSC
2025 - Present	Chairman of the BOD	Alacarte Ha Long JSC
2023 - Present	Chairman of the Board of Members	Taseco Oceanview Danang One Member Company Limited



MR. DANG XUAN HIEN

Positions	:	Member of Board of Supervisors
Qualification	:	Bachelor of Laws
Number of shares held		
• Individual ownership	:	13,715 shares, accounting for 0.004% of charter capital
• Representative	:	0 shares, accounting for 0% of charter capital

Time	Positions	Workplace
2016 - Present	Head of Secretariat - Legal	Taseco Group JSC
2017 - Present	Member of the BOS	Taseco Group JSC
2017 - Present	Member of the BOS	Taseco Land Investment JSC
2020 - Present	Member of the BOD	Vietnam Construction And Technology Development JSC



MS. NGUYEN THI HUONG

Positions	:	Member of the Board of Supervisors
Qualification	:	Bachelor of Economics
Number of shares held		
• Individual ownership	:	6,898 shares, accounting for 0.002% of charter capital
• Representative	:	0 shares, accounting for 0% of charter capital

Time	Positions	Workplace
2017 - Present	Member of the BOS	Taseco Air Services JSC
2017 - Present	Member of the BOS	Taseco Land Investment JSC
2018 - Present	Head of the BOS	ALL JSC
2023 - Present	Deputy Head of Finance and Auditing Department	Taseco Group JSC



DEVELOPMENT ORIENTATION



01 THE MAIN GOALS OF THE COMPANY



The Company's long-term vision and objectives are to create investment and consumer products with high aesthetic and utility value, possessing the Company's distinct characteristics, catering to the needs of domestic and international investors across all income brackets with appropriate investment costs

Over the past period and in the coming years, Taseco Land focuses on investing in and developing land funds in high-potential areas such as Hoa Binh, Thai Nguyen, Vinh Phuc, Bac Ninh, Bac Giang, Hanoi, Hai Duong, Hung Yen, Hai Phong, Ha Nam, Thanh Hoa, Quang Binh, Thua Thien Hue, Da Nang, Vung Tau, Dong Nai, and Phu Quoc. The investment structure not only concentrates on real estate in terms of housing and urban areas but also expands into construction, industrial park infrastructure development and business, social housing project, ecological tourism and resort real estate, while continuing to enhance the quality of construction supervision and post-investment real estate management services. Taseco Land's real estate investment and business sectors will complement and support each other, creating a closed process from product development to construction quality management and supervision, and post-investment real estate operation management, generating stable and sustainable revenue and cash flow growth.

The goal in 2025 is to develop at least 4 more projects with a total expected land fund of more than 300 hectares.

The objective by 2030 is for the Company to invest in and develop 6 - 8 new industrial parks with a total projected land fund of over 2,500 ha; invest in and develop urban areas and residential areas in Hanoi, Vinh Phuc, Bac Giang, Bac Ninh, Ha Nam, Thai Nguyen, Thanh Hoa, and other localities with a total projected project scale of over 1,000 ha. In addition, the Company conducts research to invest in and develop tourism and resort real estate in high-potential localities such as Ha Nam, Thanh Hoa, Quang Binh, Thua Thien Hue, Da Nang, and Phu Quoc.



02 THE COMPANY'S MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES



BUSINESS STRATEGY

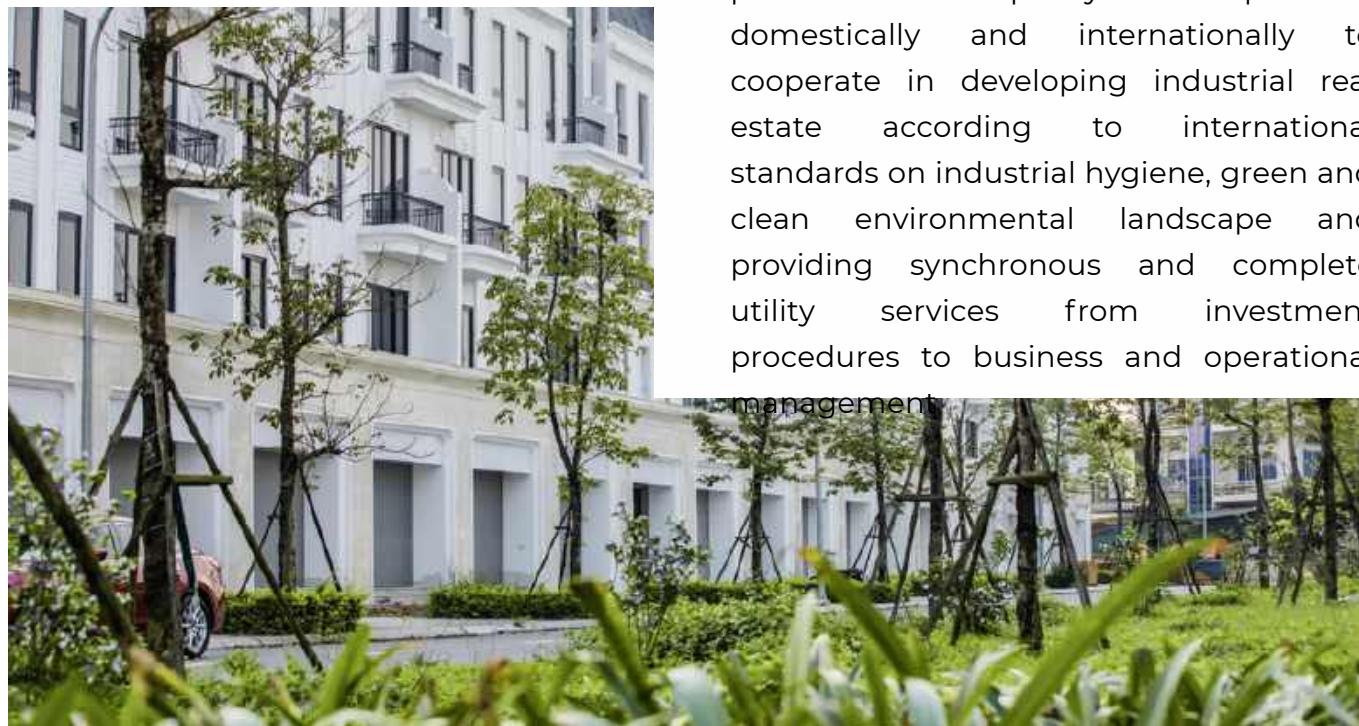
ABOUT LAND FUND DEVELOPMENT

The company will strengthen its financial capacity to be eligible to participate in bidding, auctioning and investing in projects in Hanoi and other localities nationwide with rich potential for real estate development such as Hoa Binh, Thai Nguyen, Vinh Phuc, Bac Ninh, Bac Giang, Hai Duong, Hung Yen, Hai Phong, Ha Nam, Thanh Hoa, Quang Binh, Thua Thien Hue, Da Nang, Vung Tau, Dong Nai, Phu Quoc, etc. Target total land fund of more than 1,000 hectares by 2025, aiming for a total expected land fund of more than **5,000** hectares by 2030.



ABOUT PRODUCT DEVELOPMENT

The popular product lines are mid-range and high-end apartments, townhouses, villas, land, commercial premises for sale or lease in urban areas. The company will develop more diversified real estate products such as social housing to serve the needs of the middle and low-income class, villas and high-end serviced apartments for high-income people. The important highlight is to provide products in a closed investment - business - after-sales service cycle. The company aims for products that meet the criteria of convenient geographical location, unique design with distinct aesthetic value and high utility. The company is confident in its capacity and experience to implement. The added value created by the company always ensures the principle of balance and sharing of benefits with investors and customers.



Industrial real estate: focus on investment and development in the coming years to meet the needs of infrastructure leasing, land leasing, warehouse construction, and production and business factories of domestic and international investors. This will be a product line in which Vietnam is benefiting from the trend of foreign investment shifting from China and East Asia to countries in the region. Industrial real estate will bring stable income to the Company while contributing to the socio-economic development of localities with projects.

The company has been researching land funds to develop industrial parks in localities with great potential such as Thai Nguyen, Hai Phong, Hai Duong, Ha Nam, Dong Nai, Ba Ria Vung Tau, etc. At the same time, proactively seeking reliable partners with capacity and experience domestically and internationally to cooperate in developing industrial real estate according to international standards on industrial hygiene, green and clean environmental landscape and providing synchronous and complete utility services from investment procedures to business and operational management.

Tourism and resort real estate: The impact of the Covid-19 pandemic has a short-term impact on the development of the tourism and resort real estate business. However, in the medium and long term, this business sector still has a lot of potential for development. The company continues to invest selectively to develop eco-tourism areas, resort tourism, golf courses, resorts along with the business and management of hotel chains in potential localities such as Ha Nam, Thanh Hoa, Quang Binh, Thua Thien Hue, Da Nang, Phu Quoc, ...

Post-investment real estate management services: Taseco Land currently has subsidiaries, including the International Property Management Joint Stock Company and Alacarte Ha Long Joint Stock Company, which provide professional management services for both high-rise and low-rise residential buildings. These services aim to create the most optimal and convenient post-sale service cycle, meeting the residential and daily living needs of the community, as well as the utility service needs of commercial centers and office buildings. IMCS is currently providing management and other utility services at the high-rise apartment buildings NO2T1, NO3T2, NO1T4, and the commercial office blocks of buildings NO1-T6 and T7 in the Diplomatic Corps area, Bac Tu Liem District; the high-rise building at 243A De La Thanh Street, Cau Giay District, Hanoi; and the Alacarte Ha Long building in Ha Long, Quang Ninh



ABOUT DISTRIBUTION AND SALES SYSTEM

The company is well aware that customers who are investors and domestic and international consumers are currently facing many difficulties in accessing real estate products with high transaction costs and lengthy processes, thus causing waste and large financial costs. Therefore, along with the traditional sales distribution system, the company is aiming to develop and apply digital technology, virtual technology and artificial intelligence in the process of promoting and introducing products, sales methods and real estate management after investment. The benefits are not only the convenience for investors to access products in the fastest and transparent way, but also a significant reduction in investment costs.

**ABOUT BUSINESS COMPETITIVE STRATEGY**

The company chooses a competitive strategy based on two factors: (i). Reasonable investment costs and (ii). Competing by creating differentiated product value, specifically:

- Reasonable investment costs are always the top priority of the Company by enhancing corporate governance capacity, focusing on allocating loan cash flow and investment disbursement while performing well the supervision work in construction investment. The benefits are reducing financial costs, construction costs, product prices ensuring high competitiveness and handing over products to investors on schedule, with quality, utilities and amenities as committed.
- Products created have distinct values: The Company pays special attention to product design because this stage determines the class and long-term utility of the product. Investors as well as end-users will be satisfied and pleased with the products provided by the Company, which create enduring values over time under the Taseco Land brand

To achieve the above strategic goals, the Company will systematically and synchronously deploy detailed plans for each business unit. In the immediate future, it is necessary to focus on the following activities:

- Company Marketing and Brand Development Plan..
- Plan to improve project management and operation efficiency..
- Financial plan, business investment capital.

The Company's strategy and implementation planning activities focus on conducting thorough market demand research to support the development orientation of the Company's real estate products. Building professional business and marketing strategies for each project to ensure the best business efficiency. In addition, marketing activities also aim to build and develop the Company's brand, positioning it as one of the most prestigious real estate development units in Vietnam.





THE COMPANY'S MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES

HUMAN RESOURCE DEVELOPMENT STRATEGY

To ensure a stable and high-quality human resource while continuously expanding and making breakthroughs in the scale of operations, the Company continues to extensively implement key training programs, advanced training, and emulation and learning campaigns. In addition, training and development programs for resource leaders and industry experts are invested in, designed, and implemented systematically, attracting the attention and participation of all employees and employees. In addition, the Company also increases the recruitment of highly qualified personnel and leading experts in strategic areas to supplement and continuously improve the quality of human resources.

DIGITAL TRANSFORMATION STRATEGY

Digital transformation is an pivotal trend in the era of globalization and one of the cornerstone of the Fourth Industrial Revolution. In Vietnam, digital transformation is receiving special attention and strong implementation efforts from all agencies, organizations, and businesses. Taseco Land is no exception. The company has outlined a plan to implement digital transformation starting in 2025. The implementation process will be executed over 3-year roadmap, beginning with the digitization of information and data to improve work efficiency.

At the same time, the company will review and revise its workflows and procedures to adopt advanced management practices, applying AI technology and virtual technologies in corporate governance, project management, sales, and post-investment real estate management. The goal is to optimize operations, enhance transparency in governance, improve customer experience, and strengthen the company's competitive advantage.





RISKS

GENERAL PRINCIPLES

The principle that the Company always adheres to in corporate governance and business activities is that the Board of Directors always closely coordinates with the Board of Management in risk management. This is a core factor for a business to develop sustainably. The Company has built a system of regulations, rules, and procedures to ensure compliance with legal regulations and control risks at the best level. Risk is inherent in all business activities; therefore, risk management does not equate to the elimination of risk but rather to the optimization of the correlation between risk and opportunity. Through this, the Company will selectively and prudently accept risks in a controlled manner, thereby establishing sustainable development goals.



ECONOMIC RISK



LEGAL RISKS



SPECIFIC RISKS



OTHER RISKS



ECONOMIC RISK

RISKS TO ECONOMIC GROWTH RATE

Based on reports from the General Statistics Office, 2023 GDP growth was 5.05%, significantly lower than the 8.02% growth in 2022. Compared to the 2011-2023 period, this increase was only greater than those in 2020 (2.87%) and 2021 (2.55%). The growth breakdown indicates that the agriculture, forestry, and fishing sector grew by 3.83% (contributing 8.84%), the industry and construction sector grew by 3.74% (contributing 28.87%), and the service sector grew by 6.82% (contributing 62.29%).

According to figures published by the General Statistics Office, the GDP growth rate for 2024 is 7.09%, and Vietnam's GDP reached 476 billion USD, with per capita GDP reaching 4,700 USD.

Positive GDP growth aids in improving consumer income and confidence, consequently boosting actual demand and investment in the real estate market, which positively influences real estate companies in Vietnam.

The Company's business primarily involves real estate investment and operations, making it highly susceptible to fluctuations in economic growth and household income. Reduced economic expansion can negatively affect demand for property purchases or office leases, creating risks for revenue, cash flow, and inventory, and adversely affecting the Company's profitability and operations.



Management solutions

Taseco Land places considerable emphasis on creating and executing business plans from the construction phase of projects to sales, reinforcing its financial strength, establishing enduring relationships with domestic and international financial institutions, and proactively pursuing innovation and flexible business strategies to adapt to the dynamic economic environment.

INFLATION RISK

Risks in the corporate finance sector are often closely related to the inflation situation of the economy. Recently, Vietnam has taken more effective measures to manage inflation than in previous years. According to the General Statistics Office's report on December 29, 2022, the average consumer price index (CPI) in 2022 increased by 3.15% compared to 2021, aligning with the target set by the National Assembly. This success was achieved thanks to supportive policies from the government, including a reduction in value-added tax from 10% to 8% for certain goods and services, a 50% reduction in environmental protection tax for aviation fuel, as well as reductions in various fees. However, external factors, such as the increase in raw material prices and the strengthening of the US dollar, may continue to affect inflation in the future. In 2023, the CPI increased by 3.25% compared to the previous year, while core inflation recorded an increase of 4.16%, exceeding the increase in the overall CPI.

According to data from the General Statistics Office in 2024, the national CPI increased by 3.63% compared to the previous year, with inflation controlled below the threshold permitted by the National Assembly. On average in 2024, core inflation increased by 2.71% compared to 2023, lower than the average CPI increase (3.63%). Risks from inflation and price increases can significantly affect economic indicators, especially in the real estate sector. Inflation has the potential to increase production costs due to the rising prices of raw materials and labor. Although the inflation rate has shown a stabilizing trend in recent years, the possibility that the Vietnamese economy will face high inflation in the future cannot be ruled out. If inflation increases, the company's expenses, including personnel, transportation, construction, maintenance, finance, and many other management expenses, will be driven up, seriously affecting the company's financial situation and business operations.

Management solutions

To mitigate inflation risk, the company has established a risk management system and proactively developed business plans with traditional raw material suppliers and has plans to adjust selling prices for customers based on inflation forecasts. In addition, the company has implemented measures such as strengthening cost management, seeking reasonably priced construction material supply sources, and optimizing production and operation processes to suit market conditions.



INTEREST RATE RISK

Interest rates play an important role in the development of the real estate industry, affecting the cost of capital and consumer purchasing power. Low and stable interest rates make it easier for buyers to access loans, reduce costs and increase investment demand.

Interest rate risk arises when interest expenses are higher than the profitability of the business, and this risk level varies between industries due to different debt structures. High interest rates make it difficult for businesses to mobilize capital for production. In 2022, global central banks raised interest rates to deal with inflation, with about 300 increases, nearly three times higher than in 2021. The US Federal Reserve (FED) raised interest rates 7 times in a row, bringing interest rates to the highest level since 1981. In 2023, the State Bank reduced interest rates to support the economy, adjusting them down 4 times from 0.5-2.0%/year. By the end of 2023, deposit and new lending interest rates in VND had decreased by 2-3% compared to the end of 2022.

In 2024, the 12-month savings interest rate at most banks remained below 6%/year, but a slight increase in deposit interest rates in the second half of 2024 had a spillover effect on lending interest rates.



Management solutions

To limit the impact of interest rate risks, the Company has balanced its own capital and borrowed capital to minimize risks. The Company always seeks low-interest credit sources such as foreign capital sources and cooperates with not only commercial credit institutions but also development banks, while expanding the scope of various credit products to reduce capital costs. To optimize costs, the Company also applies measures in combination with personal credit products, encouraging customers to pay early to reduce the maintenance of credit for production and business activities.

02 **LEGAL RISKS**

Legal risks are systemic risks that have a general impact on the entire real estate industry as well as the economy. Changes in the Government's macro-management policies have certain impacts on the Company's operations. In addition, Vietnam is currently a developing country, so the law and sub-law documents at this stage are in the process of being completed. Policy changes are inevitable and more or less affect the Company's business operations. This requires each enterprise to make appropriate adjustments and adaptations to maximize the advantages and limit the disadvantages that each policy change causes to the production and business activities of the enterprise.

As a public company and is being traded on the UPCoM floor of the Hanoi Stock Exchange, the Company's real estate business activities are subject to the laws, policies and regulations in Vietnam such as: Enterprise Law, Securities Law, Commercial Law, Construction Law, Investment Law, Land Law, Housing Law and Real Estate Business Law, etc.

The Vietnamese legal system is still in the process of completion, therefore, laws and guiding documents may be adjusted to suit the development of the economy. Some laws officially take effect from August 1, 2024 such as the Law on Real Estate Business 2023, Law on Housing 2023, Law on Land 2024 have a direct impact on businesses. At the same time, changes in the domestic legal system and policies may affect the Company's business plans and operations.

All laws and regulations on major taxes in Vietnam (including value added tax, corporate income tax, personal income tax, import-export tax, contractor tax, royalty fees, etc.) have changed significantly since January 1, 2015 and are still being supplemented and clarified to meet practical requirements when problems arise in the process of tax collection and payment. Changes in tax rates or tax regulations or different interpretations of tax laws and policies in Vietnam may adversely affect Taseco Land's operations.



Management solutions

To minimize risks arising from legal factors during operations, the Company always monitors, researches and updates legal documents related to its operations, at the same time, hire consultants for legal issues that require further advice.



PROJECT RISK

Companies involved in real estate investment and trading typically require significant capital, experience lengthy project construction timelines, and face extended capital recovery periods. As such, these businesses often carry high levels of debt and have long periods of capital tied up. Sales performance is also dependent on the cyclical nature of the real estate market. In a market downturn, decreased market liquidity can make sales challenging. These industry traits can lead to the risk of impaired solvency and lower profits than expected if the Company cannot collect receivables or projected cash flows, or if the Company's key customers become insolvent.

Management solutions

To mitigate these project-related risks, Taseco Land Investment Joint Stock Company continuously tracks the financial health of businesses, manages and oversees accounts receivable, and ensures that the Company's financial metrics remain within a safe range.

RISKS IN SITE CLEARANCE

This is a characteristic of the real estate business in Vietnam. In fact, the demand for land for urban construction, offices, housing, tourist areas, etc. is increasing while the remaining land fund is decreasing. Currently, most of the land planned for urban, industrial and tourist area projects is land that has been allocated by the State to organizations and individuals for management and use, so the work of site clearance for projects is generally very complicated. On the other hand, the compensation price framework for land according to State regulations is often unstable and is often adjusted according to market price fluctuations. This causes difficulties for site clearance, affects project implementation progress as well as directly impacts the investment costs of enterprises. Therefore, the Company's costs, revenue and profits may be affected by this risk.

Management solutions

To minimize risks arising from site clearance issues, Taseco Land Investment Joint Stock Company always closely monitors, checks and promptly updates the progress of projects undergoing site clearance, ensuring that site clearance is carried out on schedule.



COMPETITIVE RISKS

The Company may face competitive risks from other competitors in the industry. Competition in business is always a problem for every business, including Taseco Land Investment Joint Stock Company. In a competitive environment, the advantage belongs to businesses with prestige and quality of products and services, bringing practical benefits to customers and gaining customers' trust, and large-scale businesses with good financial potential, boldly investing in constantly improving the quality of products and services for long-term benefits. The main competitive risks that the Company may face include: Direct competition from investment and development of real estate projects of other investors and Competition from alternative services - from investors organizing their own distribution networks.

Management solutions

To reduce these risks, the Company has built a suitable competitive strategy by choosing a strategic location that brings value to investors and residents, focusing on providing high-class internal services and amenities for people to settle down, and combining with a suitable sales policy to bring more value to customers. The Company is always cautious with competitive risks by regularly monitoring market developments, updating changes in customer needs and tastes, and constantly innovating service quality to always be a pioneer in the Company's real estate business and development.

04 OTHER RISKS

RISK OF STOCK PRICE FLUCTUATIONS

TAL shares have been registered for trading on the UPCoM exchange, creating conditions for shareholders to easily transfer capital, creating opportunities to access various domestic and international financial sources, applying modern corporate governance standards, increasing transparency for investors.

However, the risk of stock price fluctuations is inevitable. Stock prices on the market are determined by the market supply and demand relationship. This supply and demand relationship depends on many factors such as the Company's operating situation, political and social situations, domestic and international economic situations, as well as changes in laws and regulations on the stock market that also affect stock prices. In addition, stock prices also depend on the psychology of investors in the market. Therefore, the increase or decrease in the Company's stock price will be a risk factor that investors need to anticipate, similar to other stock codes.

OTHER RISKS

In addition, the Company's business activities may be affected by other risks such as risks caused by natural disasters, the impact of political and social changes in the world, wars, etc. If they occur, these risks may cause damage to people and property of the Company or reduce the number of customers of the Company and destabilize potential markets. These risks, to a greater or lesser extent, will have a direct or indirect impact on the Company's operations.



COMPANY'S POSITION IN THE INDUSTRY



01 INDUSTRY DEVELOPMENT PROSPECTS

Vietnam's real estate market is expected to maintain good growth momentum in the coming years thanks to the following factors:

INCREASE GROSS DOMESTIC PRODUCT (GDP)

According to the General Statistics Office, Vietnam's GDP growth in 2024 will **reach 7.09%** compared to 2023, higher than the target set by the National Assembly (7%), bringing the size of Vietnam's economy to about **476 billion USD, ranking 33rd in the world.**

When GDP grows, the economy is stronger and creates jobs, income and population growth. This drives demand for real estate, including residential, office, rental and commercial properties.

In Resolution 01/NQ-CP dated January 8, 2025 on the main tasks and solutions to implement the Government's socio-economic development plan and state budget estimates for 2025, one of the tasks and solutions set out is That is to prioritize strongly promoting economic growth associated with maintaining macroeconomic stability, controlling inflation, ensuring major economic balances and high surpluses, promoting growth quality, and ensuring major balances in difficult conditions.

FOREIGN DIRECT INVESTMENT IN VIETNAM INCREASES SHARPLY

FDI brings new investment opportunities, facilitating the development of large real estate projects and diversifying the market. In addition, FDI can also create increased demand for housing, offices, factories and commercial projects. According to data from the Foreign Investment Agency (Ministry of Planning and Investment), as of December 31, 2024, the total newly registered, adjusted and contributed capital to buy shares of foreign investors reached 38.23 billion USD. **There were 3,375 newly licensed projects with registered capital of 19.73 billion USD,** an increase of 1.8% over the same period last year in terms of the number of projects and a decrease of 7.6% in terms of registered capital. Of which, the processing and manufacturing industry was newly licensed with the largest foreign direct investment with registered capital of 13.44 billion USD, accounting for 68.1% of the total newly registered capital; Real estate business activities reached 3.72 billion USD, accounting for 18.8%; the remaining industries reached 2.57 billion USD, accounting for 13.1%. Among the 80 countries and territories with newly licensed investment projects in Vietnam in 2024, Singapore is the largest investor with 6.26 billion USD, accounting for 31.7% of the total newly registered capital; followed by South Korea with 2.89 billion USD, accounting for 14.6%; China with 2.84 billion USD, accounting for 14.4%; Hong Kong Special Administrative Region (China) with 2.17 billion USD, accounting for 11.0%.



IMPACT OF NEW LAWS AND POLICIES

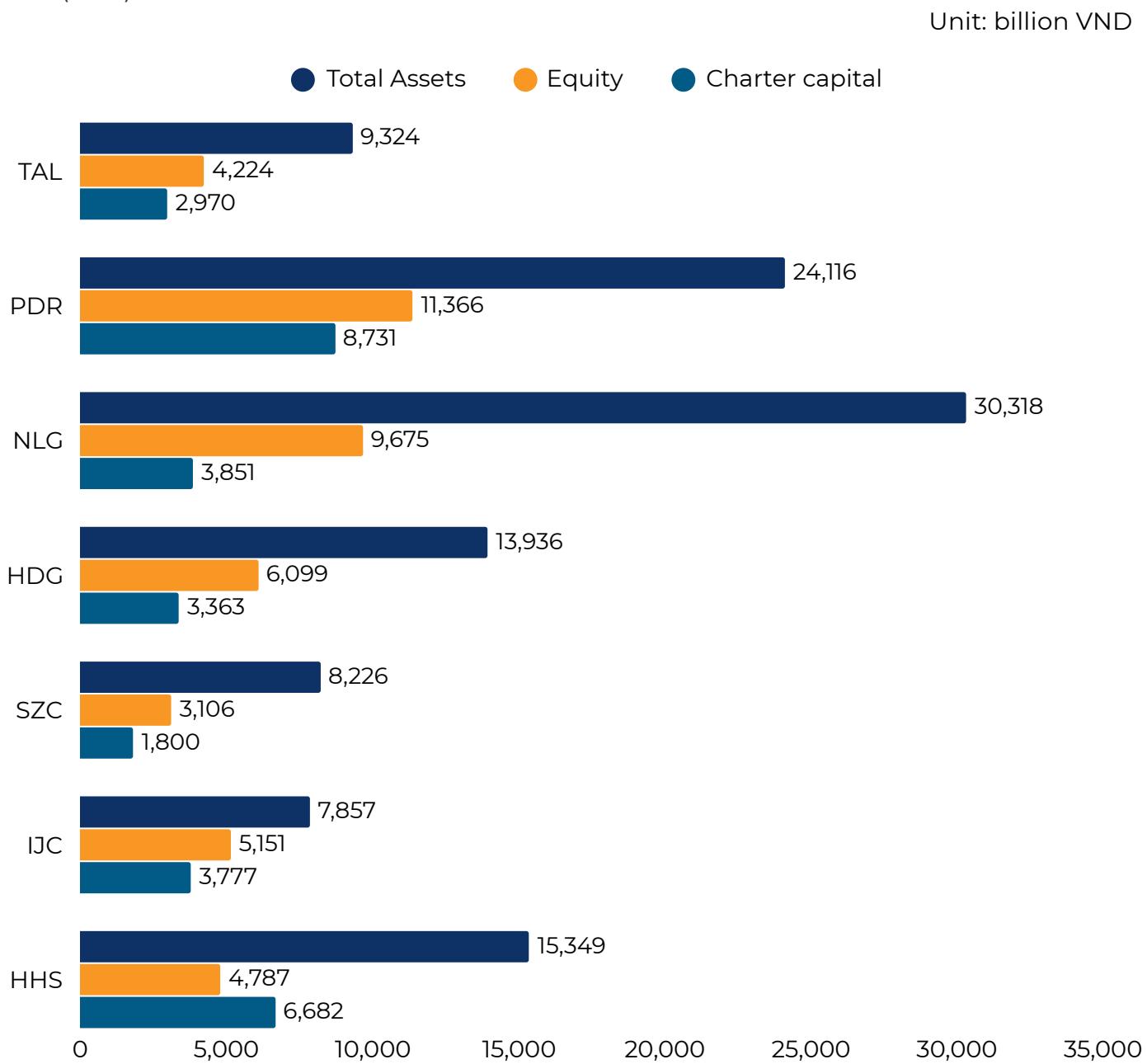
The year 2024 has ended, marking positive changes in the Vietnamese real estate market after a period of stagnation, in the context of the general socio-economic situation recording recovery and growth, reflecting the confidence and consensus of the people and the business community in the drastic management policies of the Party, the National Assembly, and the Government, creating a premise for the country to step forward into a new era. The Government has had many solutions to promote the safe, healthy and sustainable development of the real estate market, including continuing to lower interest rates on the VND 120,000 billion credit package. Support policies to promote housing development in general and social housing in particular; efforts to remove difficulties for many real estate projects with legal problems across the country; combined with the "cooling down" interest rate policy that has been maintained relatively stable... are important supports to help investors' confidence gradually return to the market.

The important laws of the real estate market such as the Law on Land, Housing, and Real Estate Business will take effect 5 months early, from August 2024 instead of waiting until January 1, 2025. Accordingly, difficulties, obstacles, and overlaps between current laws in the real estate business sector will be resolved and eliminated... thereby creating a favorable legal environment and supporting the development of the real estate business sector. The Housing Law is considered a very good, positive, practical law, ensuring the consistency and unity of legal regulations and it can be said that the Housing Law 2023 has the best quality in over 30 years, since the Housing Ordinance 1991, Housing Law 2005 and Housing Law 2014. 25 localities have issued new land price lists, applicable until the end of 2025, removing difficulties in land valuation.

On November 23, 2024, the National Assembly also passed Resolution No. 161/2024/QH15 on real estate market management and social housing development. This is not only a time to adapt to major changes, but also a golden opportunity to reshape core values, laying the foundation for a new phase of sustainable and breakthrough development of the real estate market.

ABOUT FINANCIAL CAPACITY

Taseco Land was established in 2009 with an initial capital of 6 billion VND. After 15 years of establishment and development, Taseco Land's financial capacity has been continuously consolidated. As of December 31, 2024, based on Taseco Land's 2024 audited financial statements, the Company's charter capital is **2,970 billion VND**, equity is **4,224 billion VND** and total assets are **9,324 billion VND**. Some companies in the same industry, similar in assets to Taseco Land in the real estate sector are listed and registered for trading on the Vietnamese stock market such as: Phat Dat Real Estate Development Joint Stock Company (PDR), Nam Long Investment Joint Stock Company (NLG), Ha Do Group Joint Stock Company (HDG), Sonadezi Chau Duc Joint Stock Company (SZC), Infrastructure Development Joint Stock Company (IJC), Hoang Huy Investment Services JSC (HHS).



ABOUT PRODUCT QUALITY AND BRAND

The greatest asset that the Company has acquired during its formation and development is the trust and loyalty of customers to the products and services provided by the Company. Therefore, more and more investors and consumers are always interested in and accompany the Company. This asset is obtained because the Company always pursues the philosophy of transparency, sharing benefits with customers, considering customer satisfaction as the success of the business. That is considered the key to success, affirming the Company's position in the business and investor community.

In recent years, the Company has been recognized and evaluated by partners and customers as a unit with rapid growth rate, healthy and stable financial situation. At the same time, the investor has properly and fully implemented its commitments to customers regarding project legality, construction progress, handover time and product quality.

2014 marked the beginning of the product sold to the market, the À La Carte apartment building with 203 apartments in a beautiful location at My Khe beach, Da Nang (Taseco Group - the parent company is the investor and Taseco Land - the subsidiary directly consults on investment management). The project was quickly welcomed and highly appreciated by the market.

Since then, the Company's product lines have been supplied to the market every year, always attracting the attention and acceptance of customers, typically the following projects:

- High-end apartment, office, and commercial service complexes: NO2-T1, NO1-T4, NO3-T6, NO1-T6 Diplomatic Corps area in Hanoi include apartments and offices, commercial facilities with prime locations and the most convenient traffic connections in Hanoi today.
- Urban area combined with green park (Green Park Mong Cai) in Mong Cai city, Quang Ninh province.
- Alacarte Ha Long Building, currently the tallest building in Ha Long directly facing the sea with unique architecture, high aesthetics, is likened to "Masterpiece Bay in the clouds".
- Central Riverside Urban Area is a knowledge and financial urban area in the administrative center of Thanh Hoa city, a bustling commercial center on Nam Song Ma avenue.
- Nghi Son Central Park urban area is located in the core area of Nghi Son town, Thanh Hoa province.
- Pho Yen Central Square urban area in Pho Yen city, Thai Nguyen province, owns a unique and everlasting location in the center of Pho Yen city, where the excitement of attractive entertainment activities intersects with green living space from natural landscapes.

ABOUT POST-INVESTMENT RESIDENTIAL AND COMMERCIAL REAL ESTATE MANAGEMENT SERVICES

Not only stopping at developing residential real estate and commercial premises for sale or lease, the Company also continuously accompanies customers in the management and operation of high-rise apartment buildings and commercial service centers, creating a closed sales cycle and ecosystem.

International Real Estate Management Joint Stock Company and Alacarte Ha Long Joint Stock Company, a subsidiary of Taseco Land, provides professional services in building management and operation. IMCS has a team of well-trained, professional, friendly and dedicated employees who always try to best meet the necessary requirements of residents living in high-rise buildings and office leasing organizations. IMCS is currently managing and operating high-rise apartment buildings NO2-T1, NO3-T2, NO1-T4 Service and commercial office area, Building NO1-T6, T7, Diplomatic Corps area, Bac Tu Liem district ICON4 office building at 243A De La Thanh street and Alacarte Ha Long Building in Ha Long city, Quang Ninh. In the coming years, IMCS will continue to expand its scope of operations according to the chain of real estate projects of the parent company.

Currently, IMCS is always highly appreciated by customers for its professionalism and methodical management and operation of real estate projects, and its costs are always reasonable.

ON THE DEVELOPMENT OF INVESTMENT MARKET AND BUSINESS SECTOR

In addition to its core business of real estate for residence, office, and commercial services, the Company is also focusing on seeking opportunities and promoting the development of real estate services such as hotel business, golf course business, industrial park infrastructure business and ancillary services, etc to create a source of revenue as well as a stable and regular cash flow every year.

Currently, the Company owns and is researching and developing over 40 projects with a land fund of over 2,500 hectares in provinces and cities. With the orientation of becoming one of the leading real estate groups in the near future, the Company continues to develop and expand the scope of investment research, while looking for reputable partners to accompany in the coming time.

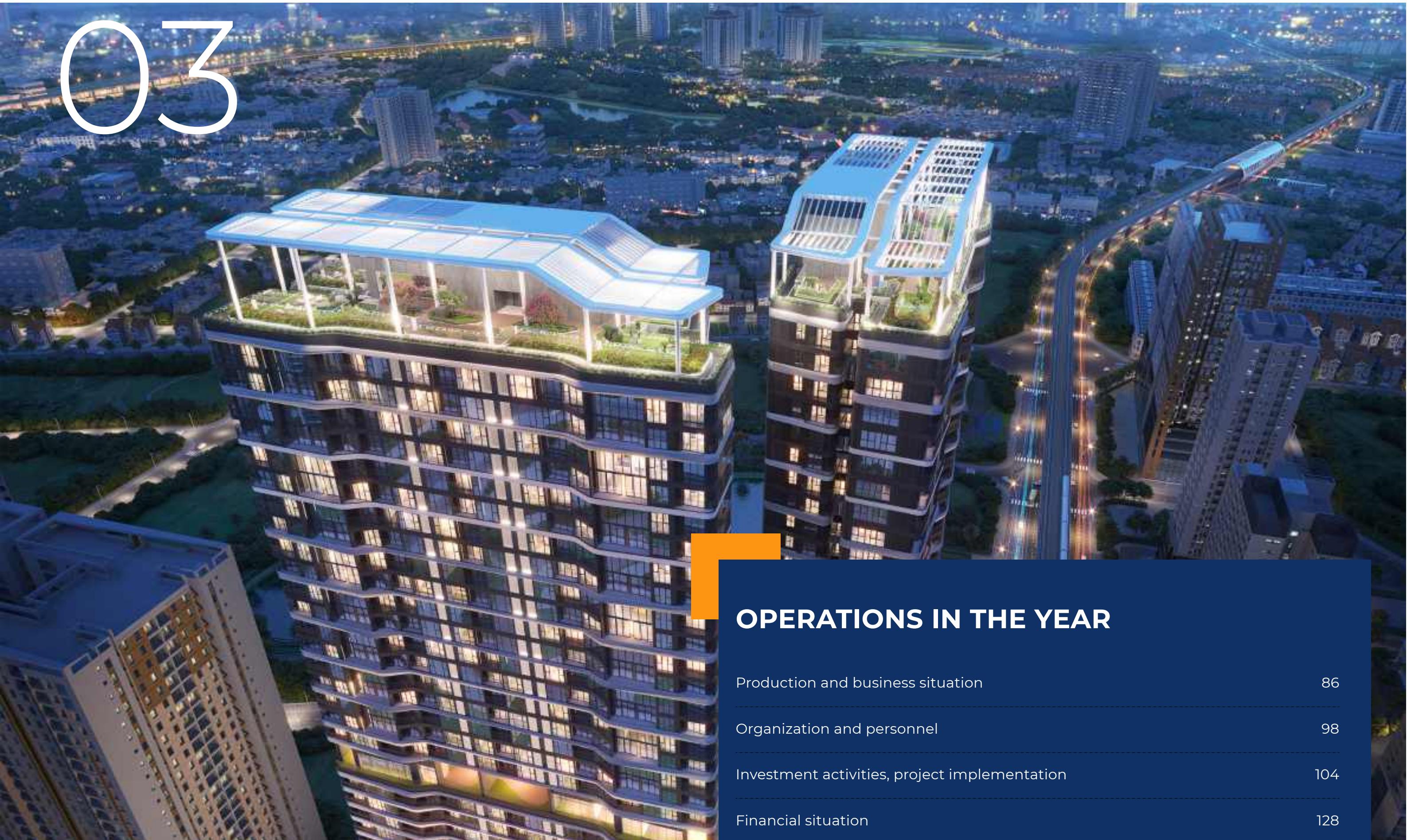
ON BUSINESS AND SALES NETWORK DEVELOPMENT

In recent times, the Company has effectively implemented a product distribution channel combining two methods: Direct sales from the Company's employees and cooperation with professional sales brokerage companies. Therefore, the Company's products quickly reach a large number of customers and are effectively consumed, creating conditions for the Company to have a stable cash flow.

In the coming years, the projects that the Company plans to offer to the market will be diverse in scale and product type, well-planned, impressively designed and have high-class finishing standards to meet all the strict needs of customers, targeting both domestic and foreign organizations and individuals. Therefore, the Company is researching the application of digital technology, virtual technology and artificial intelligence in the product introduction and sales process, helping all domestic and foreign partners and customers easily access the Company's products and services. The benefits will be a significant reduction in sales costs, product prices and thus bring many benefits to both customers and the Company.

ASSESS THE SUITABILITY OF THE COMPANY'S DEVELOPMENT ORIENTATION WITH THE INDUSTRY'S ORIENTATION, STATE POLICIES AND GENERAL TRENDS IN THE WORLD

Despite the difficulties faced by the global economy, the outward investment trend from developed countries is showing indications of slowing down, but Vietnam still presents itself as a compelling destination for foreign direct investment (FDI) because of its lower leasing costs compared to other nations. Leveraging its advantageous position of owning a diverse portfolio of real estate projects, Taseco Land is actively promoting sales for legally compliant projects, and simultaneously finalizing the necessary legal documentation for urban residential developments, industrial zones, and proceeding with project construction. The Company is also expanding its search for unencumbered land to develop commercial residential and industrial park infrastructure projects. In addition, the Company manages capital raised from credit facilities, bonds, and equity contributions with prudence and security, and also pursues FDI capital with favorable terms. The Company's management believes that TAL's development strategy aligns well with industry direction, government policies, and prevailing global tendencies.



OPERATIONS IN THE YEAR

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PRODUCTION AND BUSINESS SITUATION

01 INDUSTRY INFORMATION

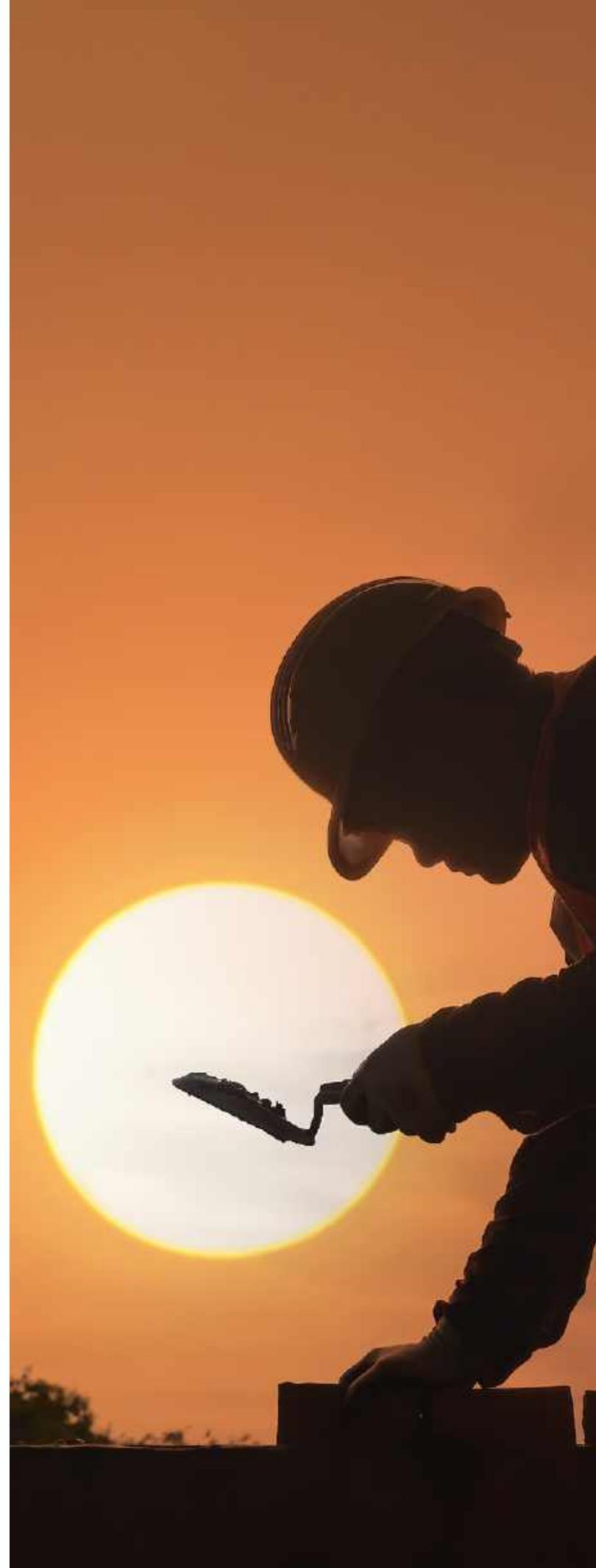
2024 has been a year of considerable fluctuation for Vietnam's real estate market, presenting both many difficulties and some encouraging signs. It is accurate to describe 2024 as an important pivotal year, laying the groundwork for the real estate market's growth in the upcoming period."

The completion of the legal framework has created a big boost for the real estate market. The early introduction of three important laws: the Law on Housing 2023, the Law on Real Estate Business 2023 and the Law on Land 2024, along with guiding documents for implementation, have created clear changes. These changes contribute to enhancing market transparency, expediting the project approval process, and resolving numerous procedural and mechanism-related obstacles with state agencies. Consequently, the supply of real estate products to the market has been significantly augmented. Specifically, according to the Vietnam Association of Realtors (VARS), the total number of real estate products offered for sale in the market throughout 2024 was 81,000, an increase of 40% compared to 2023. Of these, 65,300 were new products, with new product offerings in the fourth quarter of 2024 alone reaching 28,000, accounting for 42.87% of the total new product offerings for the entire year.

In 2024, the Vietnamese real estate market also recorded numerous fluctuations with differing trends across segments. Industrial real estate recorded strong growth with an increase in the number of projects and a 35% year-on-year rise in FDI inflows, driven by the expansion of manufacturing industries. Land lease prices in the northern market increased by 4.8%. Notably, key provinces such as Hung Yen and Hai Duong experienced high demand for industrial park land, with rates of 29% and 20%, respectively; supply in 2024 increased by 15.2% compared to the same period last year. The total absorption area of ready-built factories in the north, while decreasing by 20.1% year-on-year, still maintained strong demand from industries such as Machinery & Equipment, Printing, and Electronics. The supply of ready-built warehouses and mixed-use warehouses/factories increased by 33.1%, while demand, primarily from manufacturing and export enterprises, mainly in Bac Ninh (accounting for 85%), still faced certain market challenges. Demand for industrial park land comes from foreign enterprises, particularly in the high-tech manufacturing and electronics components sectors, driven by the "China + 1" strategy. Additionally, localities are actively expanding industrial land funds, investing in transportation infrastructure and logistics zones to attract more investors.

Meanwhile, residential real estate has shown signs of recovery after a period of sluggishness. The mid- and high-end condominium segments recorded improved liquidity, with new absorption in the apartment market increasing by 99% year-on-year, driven by urban migration trends; government and banking support leading to lower mortgage interest rates and more flexible credit policies; and a 1.8-fold increase in supply compared to the previous year to meet demand in this segment, although there is a trend of shifting towards the city outskirts, with the mid-end segment accounting for 57% and the high-end segment for 43%. Developers also actively launched sales, especially in Hanoi and Ho Chi Minh City. However, the social housing segment remains undersupplied due to limited supply and complex investment, rental, and purchase procedures.

The tourism real estate sector, while showing signs of improvement due to increased tourist arrivals, has not fully recovered. Occupancy rates at high-end hotels in Hanoi and Ho Chi Minh City reached over 70%, but condotels and resort villas still faced difficulties due to weak liquidity, with an absorption rate of only slightly over 50% of new supply in 2024. Many developers have had to adjust their business strategies or restructure their products to align with market demand.





BUSINESS PERFORMANCE IN 2024

REVENUE

Unit: million VND

Items	Y2023	Y2024	YoY
Sales and service revenue	3,237,612	1,684,454	-47.97%
Real estate transfer revenue	2,699,312	1,117,795	- 58.58%
Construction contract revenue	309,218	339,335	9.74%
Other revenue	229,082	227,321	-0.77%
Financial revenue	85,108	921,848	983.14%
Other income	22,061	4,493	-79.63%

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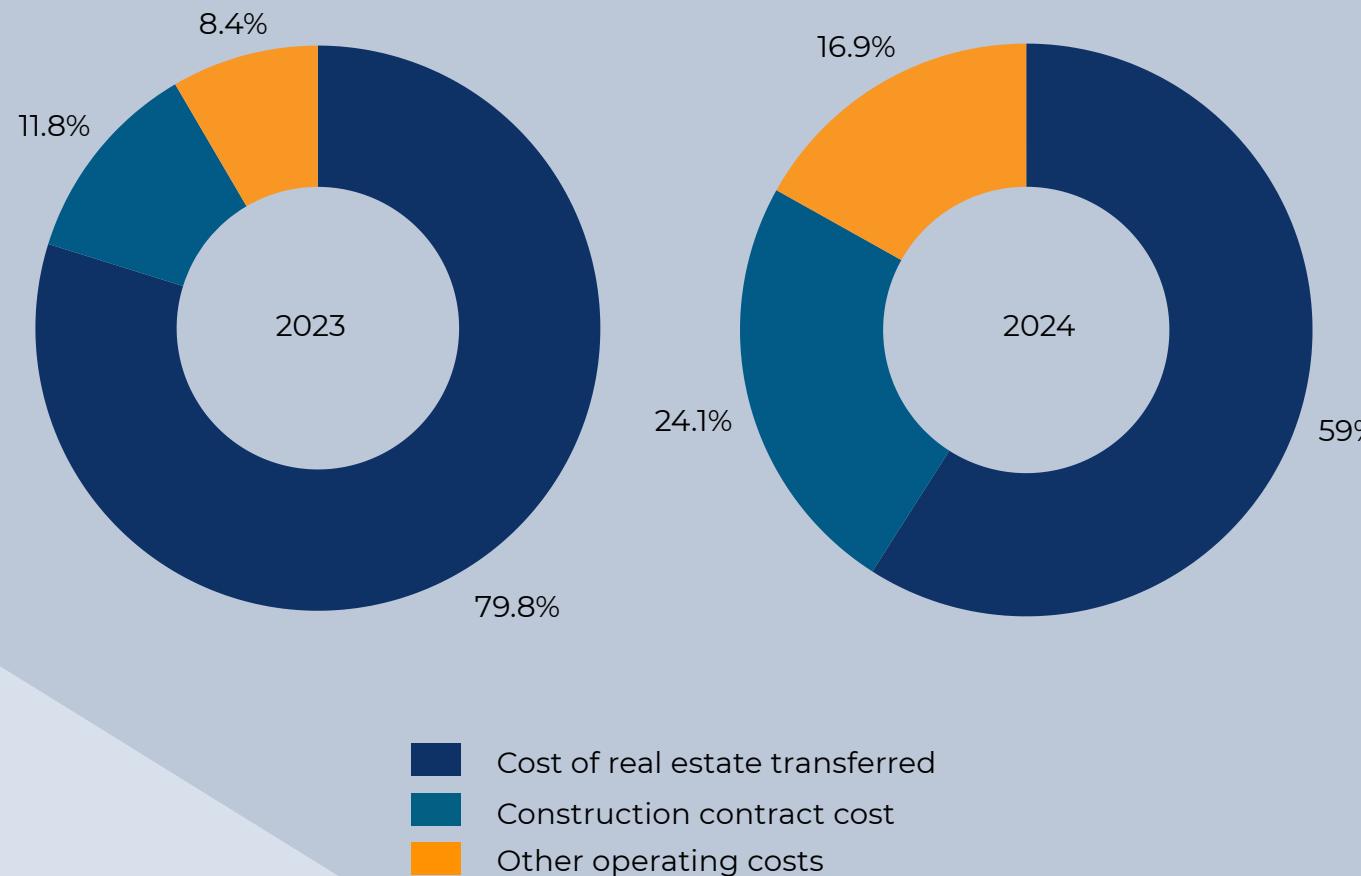
Net revenue in 2024 will reach VND 1,684 billion from real estate investment and business activities, construction and installation activities, premises leasing and building management and operation services, and hotel services, of which the main contribution was revenue from real estate business activities with VND 1,117.8 billion, accounting for 66% of total revenue.

Revenue in 2024 decreased by 47.97 % compared to 2023, mainly due to the continued difficulties of the real estate market, weak market liquidity due to a sharp decrease in purchasing demand, and customers being more cautious in making investment decisions, leading to slower sales progress than expected. High interest rates at the beginning of the year, although showing signs of decreasing at the end of the year, interest rates for real estate loans remained high, causing buyers to limit the use of financial leverage. Realizing that sales and business were not as favorable as planned, the company had a flexible strategy, focusing on promoting the transfer of a number of projects through the transfer of company shares to partners to offset revenue, helping to record financial revenue of VND 921.8 billion, an increase of 983 % compared to 2023, ensuring the target of after-tax profit exceeding the plan.



COST STRUCTURE

» Cost of goods sold structure in 2023 and 2024 «



COST OF REAL ESTATE TRANSFERRED

↓ 60.16%

Compared to 2023

CONSTRUCTION CONTRACT COST

↑ 10.13%

Compared to 2023

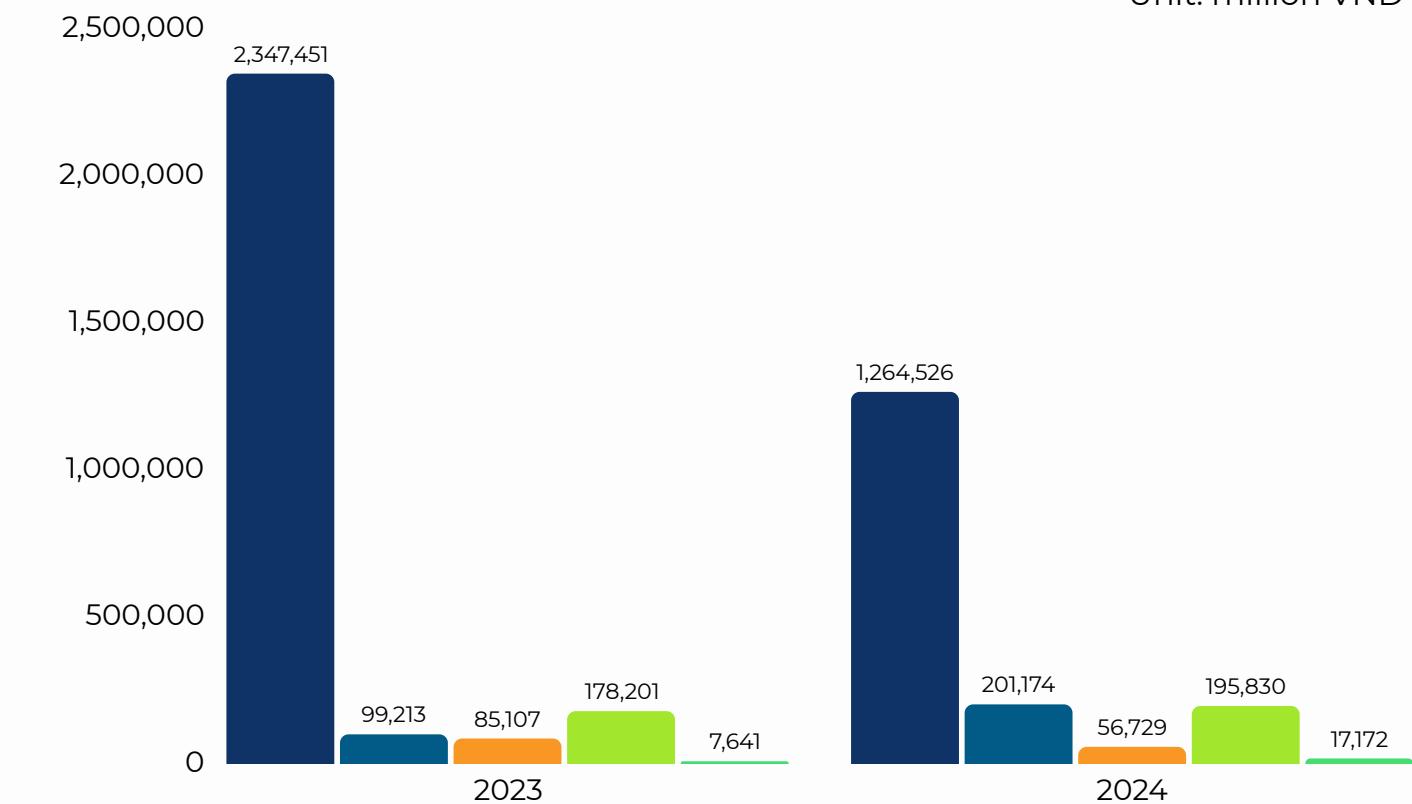
OTHER OPERATING COSTS

↑ 7.89%

Compared to 2023

» Cost structure in 2023 - 2024 «

Unit: million VND



Cost of goods sold
Financial expenses
Selling expenses

Administrative expenses
Other expenses

COST STRUCTURE

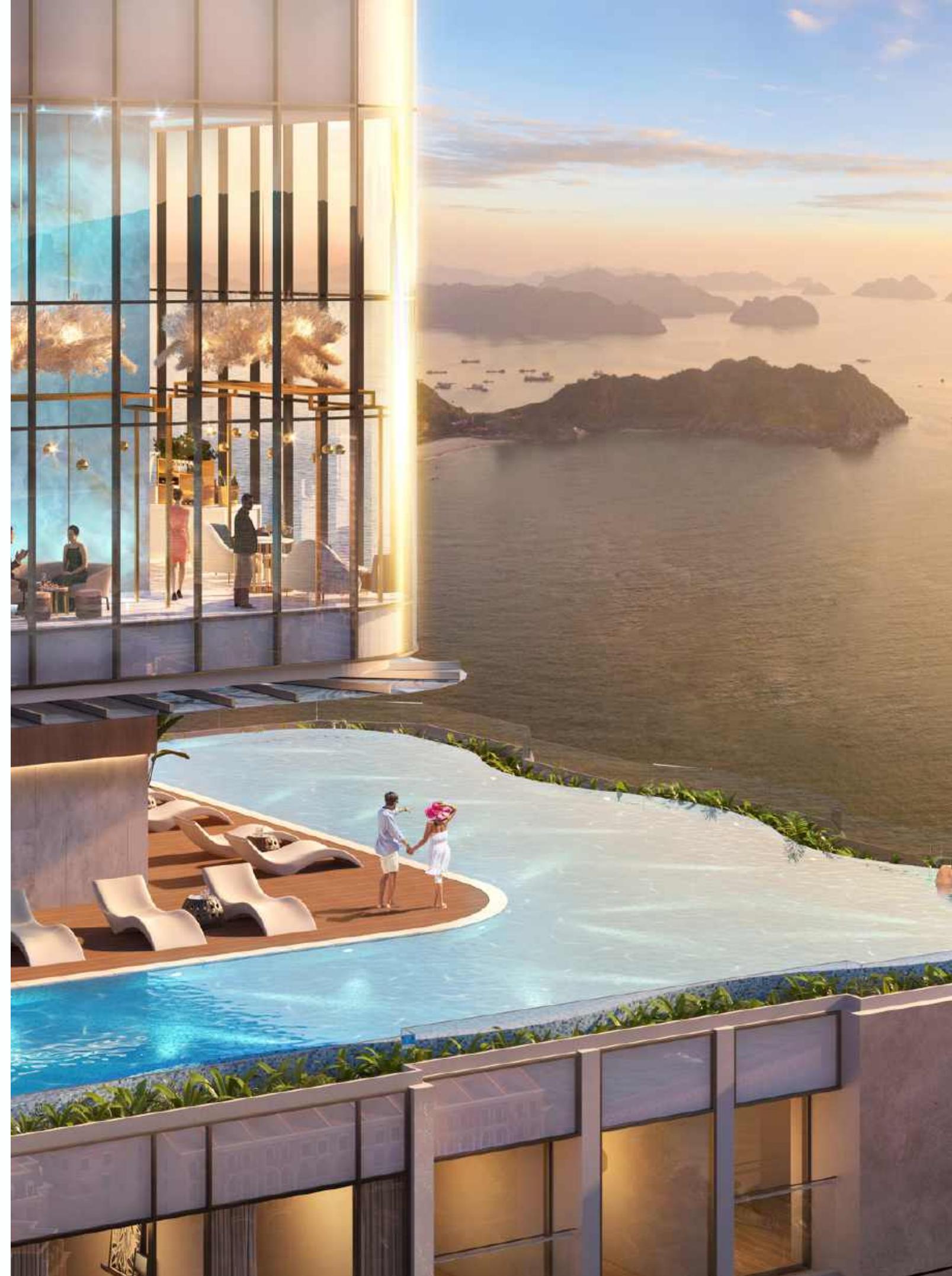
Items	Y2023	Y2024	YoY
Cost of goods sold	2,347,451	1,264,526	-46.13%
Cost of real estate transferred	1,873,546	746,505	-60.16%
Construction contract cost	276,010	304,515	10.13%
Other operating costs	197,896	213,506	7.89%
Financial expenses	99,213	201,174	102.77%
Selling expenses	85,108	56,729	-33.34%
Administrative expenses	178,201	195,830	9.89%
Other expenses	7,641	17,172	124.74%
Total	2,717,614	1,735,431	-36.14%

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Total cost of goods sold in 2024 reached VND 1,264.5 billion, down 46.13% compared to 2023 due to decreased revenue.

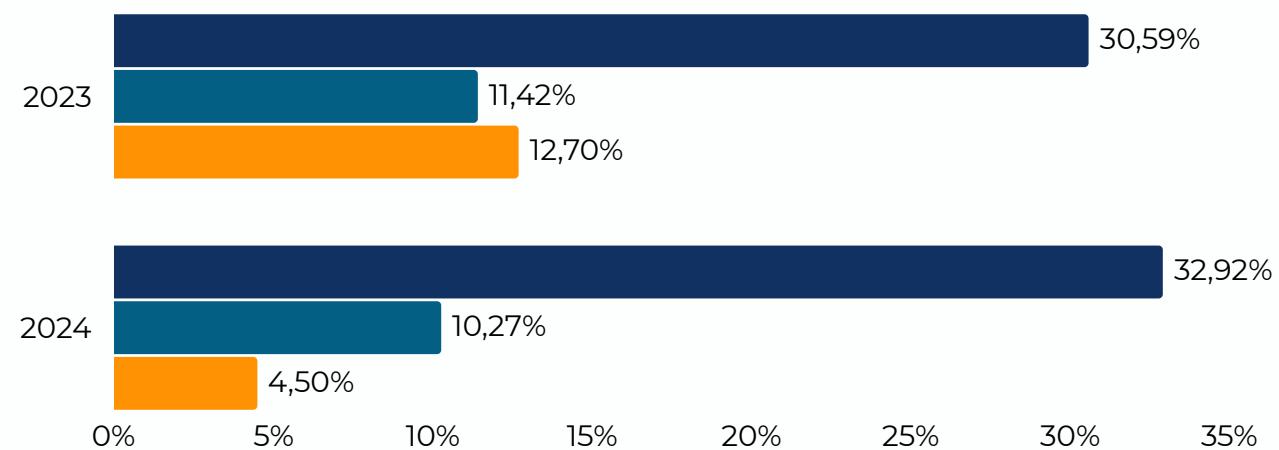
Financial expenses increased from VND 99.2 billion to VND 202.2 billion, mainly due to increased interest expenses due to the use of borrowed capital to invest in projects and arising costs related to the transfer of company shares.

Selling expenses decreased from VND 85.1 billion to VND 56.7 billion due to the decrease in revenue. Business management expenses increased from VND 178.2 billion to VND 195.8 billion because during the year the company adjusted to increase salaries for employees and added many new personnel to departments.



4 GROSS PROFIT MARGIN

» Gross profit margin 2023 - 2024 «



- Gross profit margin of transferred real estate
- Gross profit margin construction contracts
- Gross profit margin other activities

GROSS PROFIT MARGIN OF TRANSFERRED REAL ESTATE

↑ 8.58 %

Compared to 2023

GROSS PROFIT MARGIN OF SALES AND SERVICES

24.93%

In 2024

Target	Y2023	Y2024	YoY
Gross profit margin of transferred real estate	30.59%	33.22%	8.58%
Gross profit margin of construction contracts	10.74%	10.26%	-4.45%
Gross profit margin of other activities	13.61%	6.08%	-55.35%
Gross profit margin of sales and services	27.49%	24.93%	-9.33%

In 2024, the company's gross profit margin from sales and services activities reached 24.93%, a significant decrease compared to the previous year (down 9.33%). However, a bright spot is that the gross profit margin from real estate transfer activities has grown compared to 2023, reaching 33.22% and becoming the main driver of the company's revenue. In the context of the real estate market still facing many challenges, this is a positive signal, showing the company's adaptability and effective focus on its core business.

Gross profit margin from construction contracts decreased slightly by 4.45% due to the company's investment in purchasing additional equipment and machinery for construction work. Gross profit margin from Other activities decreased sharply by 55.35% because in 2024, ALC Ha Long Hotel was affected by Typhoon Yagi and had to temporarily stop repairs from September to mid-December before resuming operations.



THE PLAN ATTAINMENT

Items	Unit	Plan 2024	Actual result of 2024	Performance Rate
Consolidated revenue	VND million	3,040,000	1,684,453	55.41%
Profit before tax	VND million	614,000	875,614	142.61%
Profit after tax	VND million	475,000	685,100	144.23%
Profit after tax/Net revenue	%	15.63%	40.67%	260.20%
Expected dividend payment	%	10% - 15%	15%	100%

144.24%

**Performance Rate
Profit after tax**

260.20%

**Performance Rate
Profit after tax/Net revenue**

The 2024 consolidated revenue was primarily derived from the sale of real estate products such as land lots and residential units from the No. 4 Thanh Hoa project, the Nguyen Binh project, Alacarte Ha Long apartments, the N01T6 project, and the Luong Son Hoa Binh project; as well as from construction activities, leasing, building management services, and hotel business operations.

In 2024, the Company completed the transfer of all shares in the enterprises owning the B2-CC4 and B3-CC2A projects in the Tay Ho Tay urban area to foreign investors, resulting in 887 billion VND in financial revenue.

Compared to the business plan approved by the 2024 Annual GMS, the Company achieved 55.4% of the revenue target and 142.6% of the consolidated profit before tax target, in comparison to 2023, revenue and profit before tax reached 52% and 158%, respectively. Revenue from principal business operations fell short of the planned target because of the difficult real estate market and low market liquidity, which hindered the Company's sales and business performance. Therefore, the Company has flexibly shifted its focus to expedite the procedures for transferring shares in project-owning enterprises in order to achieve the set profit plan and ensure capital for project investment. Investment capital was reasonably allocated and adequately met the funding needs of ongoing and new projects. The Company also fulfilled all principal and interest obligations on schedule, restructured liabilities prudently to maintain financial stability, expanded its project development land bank, ensured timely implementation of construction works, and delivered products to customers as committed

ORGANIZATION AND PERSONNEL



01 INTRODUCTION OF THE BOARD OF MANAGEMENT

No.	Full Name	Year of birth	Professional qualifications	Position
1	Mr. Nguyen Tran Tung	1974	Master of Construction	General Director
2	Mr. Do Viet Thanh	1983	Master of Laws	Deputy General Manager
3	Mr. Vu Quoc Huy	1975	Master of Construction	Deputy General Manager
4	Ms. Cao Thi Lan Huong	1976	Bachelor of Foreign Economics	Deputy General Manager
5	Mr. Ngo Thanh Dung	1976	Master of Construction	Deputy General Manager
6	Mr. Nguyen Van Nghia	1977	Master of Business Administration	Deputy General Manager
7	Mr. Bui Xuan Vuong	1976	Construction Economics Engineer	Deputy General Manager
8	Ms. Nguyen Thi Kim Ngan	1978	Master of Economics	Chief Accountant



02 CHANGES IN THE BOARD OF MANAGEMENT

Appointed Mr. Ngo Thanh Dung as Deputy General Director of the Company from June 3, 2024 according to Resolution No. 17/2024/NQ-HDQT of the Board of Directors.

Dismissed Mr. Khuat Trung Thang from the position of Deputy General Director from November 1, 2024 according to Resolution No. 33/2024/NQ-HDQT of the Board of Directors.

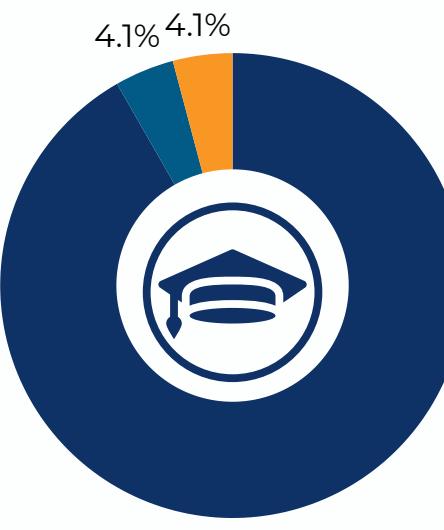


03 HUMAN RESOURCES AND EMPLOYEE'S POLICIES



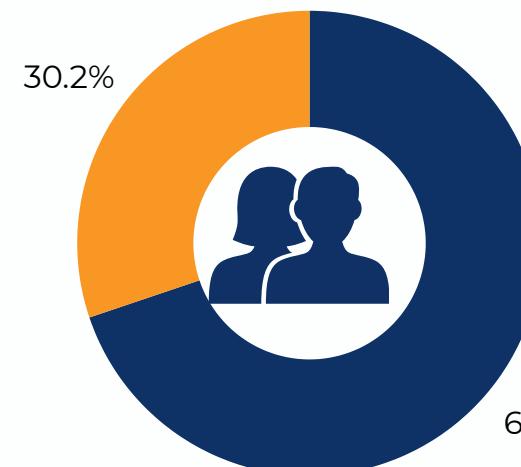
PERSONNEL STATISTICS

As of December 31, 2024, the number of employees of Taseco Land and its member units is 635 people, of which Taseco Land's employees were 169 people. The personnel structure was as follows:



By labor level

- University and post-graduate level
- College level, professional school
- General labor



By gender

- Male
- Female

EMPLOYEE'S POLICIES

SALARY AND BONUS POLICY

In order to optimize operational efficiency and recognize employees' contributions, the Company has implemented a unified salary and bonus policy as a basis for evaluating and adjusting salaries and bonuses corresponding to capacity, volume and quality of work. This is part of the Company's overall strategy to build a professional working environment, encouraging individual and collective development. An attractive salary and bonus policy not only helps the Company attract and retain talent, but also motivates employees to constantly strive, contribute, and contribute to the Company's sustainable development.

In October 2024, the Company proactively implemented the development of a system of job titles, ranks, and grades to ensure competitiveness and fairness in remuneration policies. This system includes clear assessment criteria and corresponding income frameworks, creating a solid basis for adjusting the income of all employees, especially after the Government adjusted the regional minimum wage from July 1, 2024.



In addition, Taseco Land motivates employees by recognizing and rewarding outstanding achievements and effective innovative initiatives. Encourage and reward employees on major holidays, and reward employees' children with good academic achievements.

The Company always implements well the policies for employees regarding salary, bonus, insurance, social insurance, retirement, social work, charity and fulfills all obligations to the state budget. Female employees on maternity leave who have worked at the Company for 02 (two) years or more (calculated from the date of starting leave) in addition to the social insurance regime received according to regulations, the Company also supports 70% of the basic salary calculated on the standard working day in the month.

This has contributed to building a dynamic, creative employees that always aims for the sustainable development of the Company.

TRAINING POLICY

Human resource training and development policy is one of the top priorities of the Company. With the goal of building and developing a team of personnel (1) proficient in professional skills (2) standards in business ethics (3) professional in working style and (4) enthusiastic in serving customers; the Company has put forward training policies suitable for each Employee and Department.

» Training contents «

Integration training

In order to help new employees quickly integrate into the work, the Office and related Departments/ Divisions will conduct initial training to help new employees learn about the Company's regulations, policies, organizational structure, business operations as well as related professional operations.

Advanced training

The Company always focuses on providing in-depth training for Employees to improve their knowledge and professional qualifications, support Employees in developing their personal careers as well as increase work efficiency while serving the Company's sustainable development goals

Executive management training

Recognizing the importance of Executive employees, the Company has focused on in-depth professional training to effectively perform the role of an executive manager.

» Training Method «

On-the-job training

During the work process, experienced employees will guide the work of new employees or employees with less experience. This work is carried out regularly at all positions in the Company

Internal training

The Company regularly organizes in-depth training programs on professional skills and soft skills to support the career orientation and development of each Employee.

External training

Based on each job, development goals and orientation of the Company, Employees will be selected to attend external training courses to improve knowledge, qualifications and expertise.

**EMPLOYEE'S POLICIES****RECRUITMENT POLICY TO ATTRACT HUMAN RESOURCES**

Recruitment is carried out in accordance with the Company's Recruitment Regulations to select personnel according to the requirements, to ensure a stable, qualified workforce and to meet the Company's business requirements. Currently, Taseco Land owns a team of ethical personnel with good professional qualifications, contributing to the excellent completion of the Company's production and business goals.

**OTHER COMPANY POLICIES** Management policy

The Company's management policy is improved through reviewing and amending the internal management document system in accordance with new legal regulations and actual requirements of the Company's business and service activities.

 Other policies for employees

All employees are covered by insurance in accordance with the law and enjoy full benefits of the Company in accordance with the Labor Law, labor regulations and collective labor agreements. In addition, the Company organizes periodic health check-ups for employees every year. The Company also focuses on occupational safety and hygiene, labor protection, and fire prevention and fighting. At the same time, it researches and develops many appropriate policies to retain employees and attract high-quality human resources in the future.

To create a spirit of solidarity and unity among employees in the Company, every year, the Company organizes vacations, tours, sports and cultural movements, charity programs, etc. so that employees have the opportunity to meet, exchange and show their concern and unity with each other.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

01 PROJECT IMPLEMENTATION

COMPLETED PROJECTS

BUILDING NO2-T1 (AN BINH COMPLEX)



Located at the intersection of Xuan Tao - Nguyen Xuan Khoat and opposite the Korean Embassy, An Binh Complex is considered to have the most prime location in the Diplomatic Corps area. This is one of the first buildings put into use in the area. After a period of operation, the building still maintains good quality, and is highly appreciated by residents for its level of completion and ideal green density.

Project information

- Investor: Taseco Land Investment Joint Stock Company.
- Product type: Apartment, office, commercial services.
- Project location: Diplomatic Corps area, Bac Tu Liem, Hanoi.
- Scale: 21 floors above ground and 02 basements.
- Total investment: 365.5 billion VND.
- Total number of apartments: 136 apartments with area from 90m² to 124m².
- Amenities: Supermarket, bank, commercial services.
- Completion: 2016.

BUILDING NO1-T4 (PHU MY COMPLEX)



Phu My Complex is located on Hoang Minh Thao Street (a section on Tay Thang Long Street), opposite Starlake urban area. This is considered the central location of the new administrative and diplomatic area of Hanoi. The building is considered a "bright pearl" in the Diplomatic Corps area (Hanoi city), completed with outstanding utility systems such as: Restaurant, Gym-Yoga room, swimming pool, bank and convenience store, children's play area.

The luxury apartments at Phu My Complex are designed intelligently and modernly, optimizing the area and usage. In addition, green space is taken care of in every space of the building, creating a sense of peace, comfort and perfection.

Project information

- Investor: Phu My Real Estate Investment Joint Stock Company (Subsidiary of Taseco Land).
- Product type: Apartment, office, commercial services.
- Location: Diplomatic Corps area, Bac Tu Liem, Hanoi.
- Scale: 35 floors above ground and 03 basements.
- Total investment: 804 billion VND.
- Number of Apartments: 287 units, with apartment area from: 87m² to 177m².
- Amenities: Supermarket, bank, restaurant, swimming pool, sauna, gym.
- Completion: 2018.

COMPLETED PROJECTS

BUILDING NO3-T6 (TRUNG DO COMPLEX)



Located on Minh Tao Street, opposite the Embassy Garden shophouse area, Trung Do Complex is a complex of commercial center, offices and 170 luxury apartments, with diverse areas to meet the maximum needs of home buyers. In particular, all spaces inside the apartment are optimized to receive maximum natural light and wind, creating an airy feeling close to nature.

Project information

- Taseco Land Investment Joint Stock Company cooperates in investment at a rate of 45%.
- Product type: Apartment, office, commercial services.
- Location: Diplomatic Corps area, Bac Tu Liem, Hanoi.
- Scale: 21 floors above ground and 2 basements.
- Total investment: 414 billion VND.
- Number of apartments: 170 apartments with areas from 73m² to 135m².
- Amenities: Supermarket, bank, restaurant, commercial services.
- Completion: 2021.

MIXED-USE BUILDING NO1-T6



Building NO1-T6 belongs to the mixed-use building project NO1-T6, T7 Diplomatic Corps area, Hanoi city.

Project information

- Project developer: Taseco Land Investment Joint Stock Company.
- Product type: Apartment.
- Location: Diplomatic Corps area, Bac Tu Liem, Hanoi.
- Scale: 280 apartments from 7th to 45th floor with total floor area: 36,344 m². From 1st to 5th floor are arranged for Trade services, Offices. 6th floor is arranged for restaurant, infinity pool, community room.
- Total investment: 1,875 billion VND.
- Apartment area from 101 m² to 358.5 m².
- Completion: 2023 .

COMPLETED PROJECTS

ICON4 OFFICE BUILDING



The building is located in a prime location right at the intersection of De La Thanh Street and Kim Ma Street, next to the University of Transport and opposite the park and Thu Le Lake. This is an office building with modern, synchronous facilities. After official operation, this is one of the office buildings with the highest occupancy rate in Hanoi.

Project information

- Investor: No. 4 Investment and Construction Joint Stock Company (Subsidiary of Taseco Land).
- Product type: Office.
- Location: No. 243A De La Thanh, Dong Da district, Hanoi city.
- Scale: 28 floors above ground and 2 basements.
- Total investment: 669.66 billion VND.
- Completion: 2013.

ALACARTE HA LONG BUILDING



Alacarte Ha Long Building is located on Peninsula 2, Hung Thang Service Urban Area, Hung Thang Ward, Ha Long City. This is considered the most beautiful location in Ha Long: facing the bay, the sea park and adjacent to famous works such as: InterContinental Ha Long, Marina Square walking street, etc. The building is completed according to 5-star standards and with classy, luxurious amenities such as: Restaurant system, infinity pool and four-season swimming pool, spa, gym - yoga room... All apartments in the building are fully furnished, according to luxury standards and are owned for a long time. The building was honored to receive the award for 'Vietnam's Best Hotel Architectural Design' at the 2019 Asia Pacific Property Awards.

Project information

- Investor: Taseco Land Investment Joint Stock Company.
- Product type: Apartment; commercial, service.
- Location: Lot H30-H33, Peninsula No. 2, Hung Thang service urban area, Hung Thang ward, Ha Long city, Quang Ninh province
- Scale: 41 floors above ground and 2 basements.
- Total investment: 2,500 billion VND (including interior).
- Number of apartments: 932 apartments with areas from 40.9 m² to 253 m².
- Amenities: Restaurant system, conference rooms, infinity pool and four-season spa pool, gym - yoga room...
- Completion: January 2023, put into operation from 2024.

COMPLETED PROJECTS

A) URBAN AREA COMBINED WITH GREEN PARK (GREEN PARK MONG CAI)



Green Park Mong Cai Urban Area is an urban area combined with a green park, located in Mong Cai city. Green Park Mong Cai project includes shophouses, villas, townhouses, commercial land lots, and auxiliary works such as: parks, schools, playgrounds, sports areas, etc. The project is considered one of the most classy urban areas in Mong Cai city. The project was honored to be selected by the People's Committee of Mong Cai city as one of ten typical works to celebrate the 10th anniversary of the city's founding.

Project information

- Investor: International Urban Development and Trading Joint Stock Company (Taseco Land's subsidiary at the time of implementation, completion and handover of the project into use. By June 2021, Taseco Land had divested all capital).
- Product type: Shophouse, Land for building townhouses, villas, commercial services.
- Location: Hai Xuan Commune, Mong Cai City, Quang Ninh Province.
- Scale: 14.05 hectares with 324 products including shophouses, townhouses, villas, and commercial services.
- Total investment: 265 billion VND.
- Amenities: Parks, schools, commercial services.
- Completed: 2017

NEW URBAN AREA OF PROJECT NO. 4, NEW URBAN AREA OF THANH HOA CITY CENTER (CENTRAL RIVERSIDE)



The New Urban Area Project under Project No. 4 is a knowledge and financial urban area in the center of Thanh Hoa city, a bustling commercial center on Nam Song Ma avenue, and adjacent to the new administrative headquarters of Thanh Hoa city.

The project was built with complete and synchronous technical infrastructure, social infrastructure, housing and public works, commercial services meeting high standards.

Project information

- Investor: Joint venture of Taseco Land Investment Joint Stock Company, Taseco Group Joint Stock Company, Phu My Real Estate Investment Joint Stock Company.
- Product type: Villa, townhouse, commercial, service.
- Location: Dong Hai Ward, Thanh Hoa City.
- Scale: 15.6 hectares, 493 houses completed to high-end standards.
- Total investment: 2,733.56 billion VND (Land use fee included).
- Completion: 2024 .

LANDMARK 55 LUXURY HOTEL PROJECT AT LAND PLOT B3-CC2B


With a prime location and architectural complex of the city's model urban area, Landmark 55 Luxury Hotel Project at plot B3-CC2B is an outstanding project, designed in the most modern and luxurious style in the area, contributing to perfecting and improving the quality of life for the people.

Project information

- Investor: Taseco Invest Joint Stock Company (Subsidiary of Taseco Land) (According to Decision No. 5621/QD-UBND dated November 3, 2023 of Hanoi People's Committee on approval of investment policy adjustment).
- Product type: Luxury hotel area.
- Location: Central area of Tay Ho Tay Urban Area - phase 1, Co Nhue 1 ward and Xuan Tao ward, Bac Tu Liem district, Hanoi.
- Project scale: 10,000 m²; 55-storey hotel tower.
- Progress: preparing project implementation work.
- Projected total investment: 3,025.4 billion VND.

SOUTHEAST HOUSING GROUP OF TO HUU STREET


Located in one of the most vibrant development areas of the Capital, the Southeast residential area of To Huu Street offers a livable complex with 114 townhouses and two mixed-use buildings - apartments, commercial services with more than 600 apartments. The project is invested with synchronous infrastructure, utilities and landscape system, green trees bring fresh urban space. The spacious internal road system, connecting with the main road promises to bring bustling and modern shopping areas.

Project information

- Investor: Joint venture of No. 4 Investment and Construction Joint Stock Company and NHS Construction Investment Joint Stock Company and (according to Decision No. 5475/QD-UBND dated October 27, 2023 of Hanoi People's Committee on approval of adjustment of investment policy).
- Product type: Low-rise residential complex, mixed-use building.
- Location: Mo Lao ward, Ha Dong district and Trung Van ward, Nam Tu Liem district, Hanoi.
- Scale: about 3.85 ha .
- Progress: Expected to start construction in the second quarter of 2025.
- Projected total investment: 1,875 billion VND.

ONGOING PROJECTS

CONSTRUCTION OF HIGH-RISE HOUSING FOR SALE ON LAND PLOT CODE A3/CT2



The project is situated on land plot A3/CT2, Phuc Dong Urban Area, Viet Hung ward, Long Bien district, Hanoi, with an area of 15,600 m². Boasting a strategic location, it offers convenient access to central districts such as Hoan Kiem and Hai Ba Trung, and features modern internal amenities including a swimming pool, gym, children's playground, and lush green spaces, creating an ideal living environment for residents in the heart of the capital.

Project information

- Investor: Taseco Land Investment Joint Stock Company (according to Decision No. 3428/QD-UBND dated July 1, 2024 of Hanoi People's Committee recognizing the auction results).
- Product type: Luxury apartment.
- Location: Phuc Dong Ward, Viet Hung, Long Bien District.
- Scale: Consisting of two buildings, 12 and 14 stories high, providing a total of 480 apartment units with sizes from 52 to 174 m², total construction floor area 81,140 m².
- Progress: In progress of procedures for preparing and approving the Feasibility Study Report and construction drawing design. Expected to start construction Quarter II, 2025, completed in 2026.
- Projected total investment: 1,773.9 billion VND.

ME LINH NEW URBAN AREA PROJECT



Me Linh New Urban Area has emerged as a bright spot in the wave of modern urban development. With its grand scale and outstanding facilities, this project promises to create a strong mark on the urban map of the capital.

Project information

- Investor: Taseco Land Investment Joint Stock Company (according to Decision No. 6389 / QD-UBND dated December 12, 2024 of Hanoi People's Committee approving the investor).
- Product types: Townhouses, social housing, commercial service buildings, public service buildings.
- Location: Me Linh commune and Van Khe commune, Me Linh district, Hanoi.
- Scale: 40.6 ha.
- Progress: In progress of submitting for approval of 1/500 detailed planning , preparing for site clearance . The project is expected to be completed in 2028.
- Project total investment: 3,208.1 billion VND.

ONGOING PROJECTS

HOUSING PROJECT IN HAI YEN RESETTLEMENT AREA IN NGUYEN BINH WARD, NGHI SON TOWN, THANH HOA PROVINCE



The housing project belongs to the Hai Yen resettlement area in Nguyen Binh ward, Nghi Son town - one of the key coastal industrial, urban and service centers of the country. The project is invested in a synchronous technical infrastructure system according to high standards, forming a high-class residential area, well-planned, unique architecture, in harmony with nature.

Project information

- Investor: Joint venture of Taseco Land Investment Joint Stock Company, Taseco Group Joint Stock Company, Phu My Real Estate Investment Joint Stock Company.
- Product type: Villa, townhouse.
- Location: Nguyen Binh ward, Nghi Son town, Thanh Hoa province.
- Scale: 14.9ha – 569 products.
- Progress: expected completion in 2027.
- Projected total investment: 1,389 billion VND.

FOUR SEASONS LUXURY ECO-RESORT



Located in a prime location on Nghi Son beach (Thanh Hoa), the Four Seasons Luxury Eco-Resort is a high-end tourist destination combining real estate business including 5-star hotels, resort villas, and theme parks.

The resort has an impressive infinity pool system. Visitors can also experience dining and shopping services in the commercial townhouse area of the complex. Sea-facing design, green infrastructure and perfect amenities... The project is committed to bringing a relaxing, fresh life to residents and an investment channel with sustainable value.

Project information

- Investor: International Eco-Tourism Investment Joint Stock Company (a subsidiary of Taseco Land) (according to Decision No. 2037/UBND-THKH dated February 17, 2021 of Thanh Hoa Provincial People's Committee on approving the investment policy).
- Product type: Tourist area, resort.
- Location: Ninh Hai ward, Nghi Son town, Thanh Hoa province.
- Scale: 46.56 hectares .
- Progress: compensation and site clearance work is in progress.
- Projected total investment: 993.2 billion VND.

ONGOING PROJECTS

NEW URBAN AREA PROJECT SOUTH OF DUY TIEN TOWN ADMINISTRATIVE CENTER



The Southern Urban Area Project of Duy Tien Town Administrative Center has a land use scale of 115.1 hectares - a new multi-functional urban area with commercial service works, housing, entertainment areas, cultural and sports areas... is the highlight of Duy Tien Town, the urban area will have a synchronous technical infrastructure system, with appropriate economic and technical standards, meeting the development requirements of Duy Tien Town in the coming time.

Project information

- Investor: Joint venture of Taseco Land Investment Joint Stock Company and Ha Nam Construction and Equipment Joint Stock Company (according to Decision No. 1707/QD-UBND dated September 8, 2022 of Ha Nam Provincial People's Committee on approving the Investor to implement the project of Investing in the construction of a new urban area south of Duy Tien town administrative center (DT-PK.01.21.1)).
- Product type: High-end urban residential area with products of single villas, twin villas, mixed high-rise apartments, commercial services, public service areas.
- Location: Yen Bac ward, Tien Noi ward, Duy Tien town, Ha Nam province.
- Scale: 115.1 ha.
- Progress: Compensation and site clearance work is underway.
- Projected total investment: 4,764 billion VND.

PROJECT ON INVESTMENT IN CONSTRUCTION AND BUSINESS OF INFRASTRUCTURE OF DONG VAN III SUPPORTING INDUSTRIAL PARK



Dong Van III supporting industrial park is located east of Cau Gie - Ninh Binh highway, opposite the urban area south of Duy Tien town's administrative center , with a synchronous and modern internal traffic infrastructure system, connected to the national traffic system, convenient for traveling and transporting goods from/to Noi Bai airport and Hai Phong port.

Project information

- Investor: Taseco Land Investment Joint Stock Company (according to Decision No. 1439/QD-TTg dated November 20, 2023 of the Prime Minister on the investment policy of the project to invest in construction and business of infrastructure of Dong Van III Supporting Industrial Park, East of Cau Gie - Ninh Binh Expressway).
- Product type: Industrial Park Infrastructure.
- Location: Yen Bac, Tien Noi and Hoa Mac wards, Tien Ngoai and Yen Nam communes, Duy Tien town, Ha Nam province.
- Scale: 223 ha
- Progress: Started August 3, 2024, completed in 2026.
- Projected total investment: 2,447.6 billion VND.

ONGOING PROJECTS

NAM THAI COMMERCIAL, SERVICE AND MIXED-USE COMPLEX PROJECT



Nam Thai Commercial, Service and Mixed-use Complex Project is located in a prime location of Pho Yen City, located in the square and opposite the largest park with a regulating lake in Pho Yen city.

Forming a modern residential area with full service facilities to attract experts working in industrial parks near the project area as well as neighboring provinces to stay (short-term and long-term), contributing to promoting the development of local services.

Project information

- Investor: Taseco Land Investment Joint Stock Company (according to Decision No. 7186/QD-UBND dated August 25, 2023 of Pho Yen City People's Committee on approving the results of the auction of land use rights to select investors to implement the project).
- Product type: Raw house with completed exterior, mixed-use project, traffic road, technical infrastructure.
- Location: Nam Tien Ward, Pho Yen City, Thai Nguyen Province.
- Scale: 2.13 ha.
- Progress: Construction started in July 2024 and is expected to be completed in 2028.
- Projected total investment: 482.89 billion VND.

NAM SONG CAU URBAN AREA PROJECT



The Nam Song Cau Urban Area Project has a land use scale of 45.47 hectares, with synchronous investment in technical infrastructure and social infrastructure with traffic items, leveling, rainwater and wastewater drainage systems, electricity and water supply systems, communications, etc.

Project information

- Investor: Taseco Land Investment Joint Stock Company (according to Decision 2668/QD-UBND dated October 27, 2023 of Thai Nguyen Provincial People's Committee on Investor Approval).
- Product type: Townhouses, villas, mixed-use high-rise apartment buildings, commercial service buildings, public service buildings.
- Location: Quang Vinh Ward, Thai Nguyen City, Thai Nguyen Province.
- Scale: 45.47 ha
- Progress: In progress of detailed planning approval procedures and rice land conversion.
- Projected total investment: 3,682.2 billion VND.

TASECO QUANG BINH RESORT


Taseco Quang Binh Resort Project has a land use scale of 2.8 hectares, in Bao Ninh commune, Dong Hoi city, Quang Binh province. The project is located in a location with potential for tourism development, promising to be an ideal destination for domestic and foreign tourists.

Project information

- Investor: Taseco Land Investment Joint Stock Company (according to Decision No. 2636/QD-UBND dated September 19, 2023 on Decision on approval of adjustment of investment policy).
- Product type: Investment in construction, management and operation of hotel complexes, restaurants, shopping malls, entertainment centers, resort villas and other services to serve the tourism and relaxation needs of tourists.
- Location: Bao Ninh Commune, Dong Hoi City, Quang Binh Province.
- Scale: total area 2.81ha.
- Progress: Construction of technical infrastructure is underway in compliance with construction permit No. 1076/GPXD dated December 4, 2024 of Dong Hoi City People's Committee.
- Projected total investment: 1,124 billion VND.

LUONG NINH NEW URBAN AREA, QUANG NINH DISTRICT


The Luong Ninh New Urban Area Project, Quang Ninh District has a land use scale of about 35 hectares - a new urban area, meeting the housing needs, serving the life and activities of people in the area, providing service utilities for the community, creating the architectural landscape of the area, gradually upgrading the civilized and modern urban area.

Project information

- Investor: Joint venture of Taseco Land Investment Joint Stock Company and Mediterranean Investment Company Limited (according to Decision No. 2131/QD-UBND dated July 25, 2024 approving the investor).
- Product type: Investment in construction of villas, townhouses, commercial services and cultural and sports facilities; medical facilities, kindergartens.
- Location: Luong Ninh Commune, Quang Ninh District, Quang Binh Province.
- Scale: total area 35 hectares.
- Progress: In progress of organizing the preparation of a detailed plan at a scale of 1/500 for submission to the Quang Binh Department of Construction for appraisal according to regulations.
- Projected total investment: 1,131 billion VND.

QUAN HAU HIGH-CLASS URBAN AREA


Quan Hau High-end Urban Area Project, Quang Ninh District, Quang Binh Province has a land use scale of about 16.82 hectares - a new urban area, meeting the housing needs, serving the life and activities of people in the area, providing service utilities for the community, creating the architectural landscape of the area, gradually upgrading the civilized and modern urban area.

Project information

- Investor: Joint venture of Taseco Land Investment Joint Stock Company and Ngoc Toan Royal Island Company Limited (according to Decision No. 2772/QD-UBND dated October 2, 2024 approving the investor).
- Product type: Investment in construction of villas, commercial services, cultural and sports projects; kindergarten projects.
- Location: Quan Hau Town, Quang Ninh District, Quang Binh Province.
- Scale: total area 16.82 ha.
- Progress: Negotiating and signing a contract with the Project Management Board and Land Development Board of Quang Ninh district to compensate for site clearance for the project.
- Projected total investment: 798 billion VND.

TASECO RESORT


Taseco Resort is a luxury resort villa with unique architecture. This is an ideal destination for tourists who want to experience a perfect vacation and relaxation.

Project information

- Investor: Taseco Danang Resort Real Estate Investment Joint Stock Company (according to the 6th adjusted Investment Registration Certificate issued on April 9, 2024).
- Product type: Luxury resort villa
- Location: No. 29 Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City.
- Scale: total area 9.01 ha.
- Progress: Detailed planning adjustment procedures are being carried out.
- Projected total investment: 191.34 billion VND.

 FINANCIAL INVESTMENT IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Unit: million VND

Items	As of December 31, 2023		As of December 31, 2024	
	Original price	Book value	Original price	Book value
Investment in affiliated companies	7,679	7,679	2,606	2,606
Investing capital in other units	45,275	37,284	40,195	33,904

 PERFORMANCE RESULTS AT SUBSIDIARIES AND AFFILIATED COMPANIES

Unit: million VND

DIRECT SUBSIDIARY				
No.	Company	Total Assets	Total Revenue	Profit before tax
1	No. 4 Investment and Construction JSC	1,332,455	279,503	27,763
2	International Eco-Tourism Investment JSC	160,744	-	7,120
3	Phu My Real Estate Investment JSC	219,011	-	4,113
4	International Real Estate Management JSC	175,941	61,788	9,391
5	Taseco Invest JSC	1,345,421	1,320,570	641,327
6	Alacarte Ha Long JSC	506,163	79,092	(86,459)
7	Yen Binh Service Investment JSC	19,784	-	5,324
8	Taseco Danang Resort Real Estate Investment JSC	102,950	-	(6,839)
9	Taseco Hai Phong JSC	987	-	(37)

INDIRECT SUBSIDIARY				
No.	Company	Total Assets	Total Revenue	Profit before tax
1	Vietnam Packaging JSC	193,329	7,095	10,519
2	IKCONS Construction JSC	623,427	651,989	36,116
3	ALC Ha Long Building Management Company Limited	5,786	7,820	(411)

AFFILIATED COMPANIES				
No.	Company	Total Assets	Total Revenue	Profit before tax
1	Trang An Real Estate JSC	13,888	2,0551	1,588
2	No. 4.2 Investment and Construction JSC (*)	-	-	-

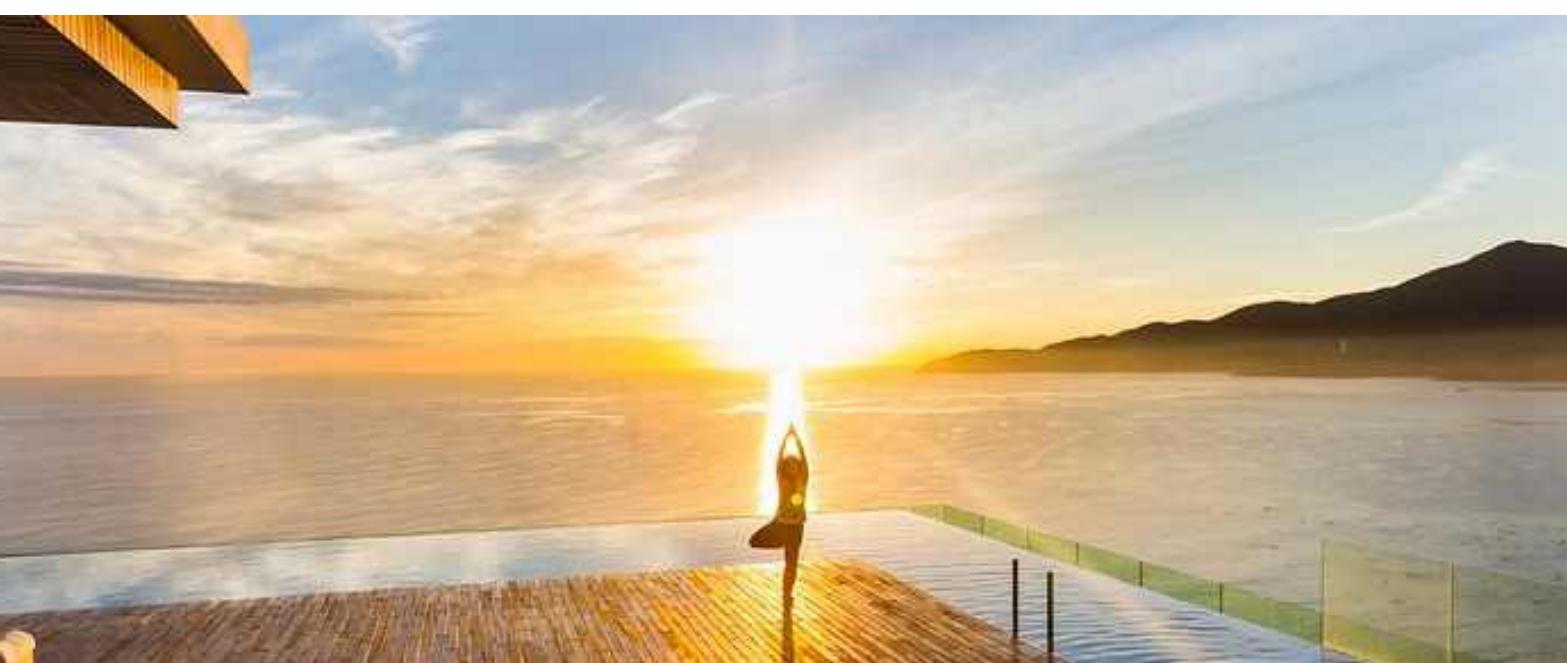
(*) The company temporarily suspended business.



FINANCIAL SITUATION

01 FINANCIAL SITUATION

Items	Y2023	Y2024	YoY
Total asset value	10,082,623	9,324,138	-7.52%
Net revenue	3,237,612	1,684,453	-47.97%
Profit from business activities	612,915	888,292	44.93%
Other profits	14,420	-12,679	-187.92%
Profit before tax	627,335	875,614	39.58%
Profit after tax	472,685	685,099	44.94%
Dividend yield ratio	94.25%	Expected 68.28%	-27.57%
Dividend Rate	15%	Expected 15%	0%



02 KEY FINANCIAL INDICATORS

Items	Unit	Y2023	Y2024
Solvency ratio			
Current ratio = Current assets/ Short term Debt	Time	1.65	2.96
Quick ratio = (Current assets – Inventories)/ Short term Debt	Time	0.54	1.01
Capital structure ratio			
Debt/Total Assets Ratio	Time	0.60	0.55
Debt / Owner's Equity Ratio	Time	1.47	1.21
Operation capability ratio			
Inventory turnover	Time	0.75	0.32
Net Revenue / Average Total Assets	Time	0.36	0.17
Profitability			
Profit after tax/Net revenue	%	14.60%	40.67%
ROE	%	12.03%	16.51%
ROA	%	5.27%	7.06%
Profit from business activities/ Net revenue ratio	%	18.93%	52.73%

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL

01 SHARES

TASECO LAND INVESTMENT JOINT STOCK COMPANY

Stock code	:	TAL
Market capitalization (billion VND) – based on closing price as of December 31, 2024	:	6,296.40
Number of outstanding shares (shares) (As of April 17, 2025)	:	311,850,000
Number of outstanding shares (shares) (As of December 31, 2024)	:	297,000,000
Number of restricted shares (shares) (As of April 17, 2025)	:	33,771
Number of freely transferable shares (shares) (As April 17, 2025)	:	311,816,229
Number of freely transferable shares (shares) (As of December 31, 2024)	:	297,000,000
Number of treasury shares (shares)	:	0

MAXIMUM FOREIGN OWNERSHIP RATIO

Based on Official Dispatch No. 1781/UBCK-PTTT dated March 21, 2024 of the State Securities Commission

49%

Maximum foreign ownership ratio of Taseco Land

02 SHAREHOLDER STRUCTURE

SHAREHOLDER STRUCTURE

No.	Shareholders	Number of shareholders	Number of shares owned	Ownership Ratio (%)
1	Domestic	1,266	311,837,225	99.996%
1.1	Organization	7	226,685,085	72.690%
1.2	Individual	1,259	85,152,140	27.306%
2	Foreign	6	12,775	0.004%
2.1	Foreign organizations, Economic organizations with foreign investors holding more than 50% of charter capital	-	-	-
2.2	Individual	6	12,775	0.004%
TOTAL		1,272	311,850,000	100%

(According to the TAL shareholder list dated March 26, 2025, provided by the Vietnam Securities Depository and Clearing Corporation)

MAJOR SHAREHOLDERS

Shareholder name	: Taseco Group Joint Stock Company
Head office address	: 1st Floor, Building N02-T1, Diplomatic Corps, Xuan Tao Street, Xuan Tao Ward, Bac Tu Liem District, Hanoi City.
Business Registration Certificate Number	: 0101619879
Number of shares owned at Taseco Land as of March 26, 2025	: 226,067,347
Ownership ratio at Taseco Land as of March 26, 2025	: 72.49%

3,118.5 billion VND
In the 2025



06 billion VND
In the 2009

CAPITAL RAISE ROUND 14

Time	:	February 26, 2025
Charter capital (VND)	:	3,118,500,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, SSC, Department of Finance of Hanoi City

CAPITAL RAISE ROUND 13

Time	:	November 28, 2023
Charter capital (VND)	:	2,970,000,000,000
Release form	:	Issuing shares to pay dividends to existing shareholders
Unit of issue	:	GMS, SSC, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 12

Time	:	August 12, 2022
Charter capital (VND)	:	2,700,000,000,000
Release form	:	Issuing shares to pay dividends and shares offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 08

Time	:	November 22, 2019
Charter capital (VND)	:	1,215,000,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 09

Time	:	December 26, 2019
Charter capital (VND)	:	1,360,000,000,000
Release form	:	Private offering of shares to strategic investors
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 10

Time	:	September 15, 2020
Charter capital (VND)	:	1,600,000,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 11

Time	:	June 30, 2021
Charter capital (VND)	:	2,000,000,000,000
Release form	:	Issuing shares to pay dividends and shares offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 07

Time	:	August 7, 2019
Charter capital (VND)	:	900,000,000,000
Release form	:	Issuing shares to pay dividends and shares offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 06

Time	:	June 22, 2018
Charter capital (VND)	:	600,000,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 05

Time	:	December 28, 2017
Charter capital (VND)	:	300,000,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 04

Time	:	March 6, 2017
Charter capital (VND)	:	150,000,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

TASECCLAND

ESTABLISHED

Time	:	July 29, 2009
Charter capital (VND)	:	6,000,000,000
Release form	:	N/a
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 01

Time	:	November 3, 2009
Charter capital (VND)	:	12,500,000,000
Release form	:	Additional contributions from shareholders and Company's share offering
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 02

Time	:	May 10, 2011
Charter capital (VND)	:	15,000,000,000
Release form	:	Existing shareholders purchased offered shares
Unit of issue	:	GMS Department of Planning and Investment of Hanoi City

CAPITAL RAISE ROUND 03

Time	:	April 17, 2013
Charter capital (VND)	:	30,000,000,000
Release form	:	Shares Offering to existing shareholders
Unit of issue	:	GMS, Department of Planning and Investment of Hanoi City


BOND TALCH2325001

Bond code	: TALCH2325001
Term	: 24 months
Release date	: May 30, 2023
Interest rate	<p>The interest rate applied for the first interest calculation period is 11%/year.</p> <p>The interest rate applied from the 2nd (second) interest calculation period onwards is a floating interest rate, adjusted every three (3) months and determined by the base interest rate (*) plus (+) a margin of 4%/year but not less than 11%/year.</p>
Issue value at par value (billion VND)	: 200
Current value (billion VND)	: 130
Interest payment period	: 03 months
Other terms	<p>Initial collateral:</p> <ul style="list-style-type: none"> Land Use Rights Certificate No. CY108500 at Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province. 30,000,000 shares of Taseco Land Investment JSC are owned by Taseco Group Joint Stock Company.


BOND TALCH2325002

Bond code	: TALCH2325002
Term	: 24 months
Release date	: August 24, 2023
Interest rate	: Fixed interest rate 12.3%/year
Issue value at par value (billion VND)	: 150
Current value (billion VND)	: 150
Interest payment period	: 03 months
Other terms	<p>-Collateral: 4,000,000 common shares of Taseco Airs Services Joint Stock Company owned by Taseco Group and 9,000,000 shares of ICON4 Company owned by Ms. Doan Thi Phuong Thao.</p> <p>Purpose of bond issuance: To implement direct or indirect capital investment programs/plans of the Issuer.</p>



CHAPTER 04

REPORTS & ASSESSMENTS OF THE BOARD OF MANAGEMENT

Highlights of the Company's business performance results in 2024

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Operational plan in 2025

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HIGHLIGHTS OF THE COMPANY'S BUSINESS PERFORMANCE RESULTS IN 2024



MAIN BUSINESS PERFORMANCE INDICATORS IN 2024

Unit: million VND

Business results	Y2023	Y2024	YoY
Net revenue	3,237,612	1,684,453	-47.97%
Cost of goods sold	2,347,451	1,264,526	-46.13%
Gross profit	890,161	419,928	-52.83%
Financial revenue	85,109	921,848	983.14%
Financial expenses	99,213	201,174	102.77%
<i>-Including interest expense</i>	75,879	171,885	126.52%
Net operating profit	612,915	888,292	44.93%
Other profits	14,420	-12,679	-187.92%
Total accounting profit before tax	627,335	875,614	39.58%
Profit after corporate income tax	472,685	685,100	44.94%
Profit after tax of parent company	456,788	664,816	45.54%





THE COMPANY'S FINANCIAL SITUATION IN 2024

ASSETS

Unit: million VND

Items	Y2023	Y2024	YoY
Current assets	5,706,231	6,174,094	8.20%
Cash and cash equivalents	289,030	459,707	59.05%
Held-to-maturity investments	77,921	113,280	45.38%
Current account receivables	1,357,886	1,402,236	3.27%
Inventories	3,840,997	4,078,812	6.19%
Other current assets	140,398	120,058	-14.49%
Non-current assets	4,376,391	3,150,045	-28.02%
Long-term receivables	1,033,583	620,001	-40.01%
Fixed assets	849,502	853,863	0.51%
Investment properties	330,660	318,855	-3.57%
Long-term assets in progress	1,955,520	1,191,788	-39.06%
Long-term investment	44,962	36,510	-18.80%
Other long-term assets	162,163	129,029	-20.43%
Total assets	10,082,623	9,324,138	-7.52%

Current assets: 66.21%

Non-current assets: 33.79%

On December 31, 2024, the company's total assets reached **9,324 billion VND**, a decrease of 7.52% compared to the same period in 2023. Specifically, the company's short-term assets were 6,174 billion VND, accounting for 33.78% of total assets and an increase of 8.2% compared to 2023. Conversely, long-term assets were only 3,150 billion VND, accounting for 66.22% of total assets and a sharp decrease of 28.02% compared to 2023.

This fluctuation in the asset structure shows that the company is actively adjusting its investment portfolio to adapt to the current market situation. The increase in the proportion of short-term assets demonstrates the company's prioritization of liquidity and the ability to pay off short-term debts, especially in the context of a challenging real estate market. Meanwhile, the sharp decrease in long-term assets may be due to the company's reduction in long-term investments or the sale of fixed assets to optimize capital





THE COMPANY'S FINANCIAL SITUATION IN 2024

02 ACCOUNTS PAYABLE

Items	Y2023	Y2024	YoY
Current liabilities	3,468,288	2,084,244	-39.91%
Short-term trade payables	474,399	426,363	-10.13%
Short-term advances from customers	25,717	132,754	416.21%
Statutory obligations	457,157	220,797	-51.70%
Payables to employees	32,586	32,248	-1.04%
Short-term accrued expenses	230,036	119,809	-47.92%
Unearned Revenue	8,993	9,351	3.98%
Other short-term payables	1,105,877	309,300	-72.03%
Short-term loans	1,126,200	805,042	-28.52%
Bonus and welfare fund	7,323	28,581	290.28%
Non-current liabilities	2,537,069	3,015,679	18.86%
Long-term unearned revenues	29,442	25,873	-12.12%
Other long-term liabilities	214,603	127,887	-40.41%
Long-term loans	2,136,654	2,694,715	26.12%
Deferred tax liabilities	146,118	143,320	-1.91%
Long-term provisions	10,252	23,884	132.87
Total liabilities	6,005,357	5,099,923	-15.08%

CURRENT LIABILITIES

↓ 39.91 %

Compared to 2023

NON-CURRENT LIABILITIES

↑ 18.86 %

Compared to 2023

The Company's total liabilities as of December 31, 2024, reached **5,100 billion VND**, a decrease of 15.08% compared to the end of 2023. This decrease was mainly due to a sharp drop in short-term liabilities from 3,468 billion VND at the end of 2023 to 2,084 billion VND at the end of 2024, equivalent to a 39.91% decrease. At the same time, the Company's long-term liabilities increased from 2,537 billion VND at the end of 2023 to 3,016 billion VND at the end of 2024. This change reflects a reasonable adjustment in the Company's debt structure, in line with the production, business, and financial strategy that the Company has set out.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

HUMAN RESOURCE ORGANIZATION STRUCTURE

In 2024, the Company conducted a review, arrangement, and allocation of personnel to suit each job position in order to improve labor efficiency.

MANAGEMENT POLICY

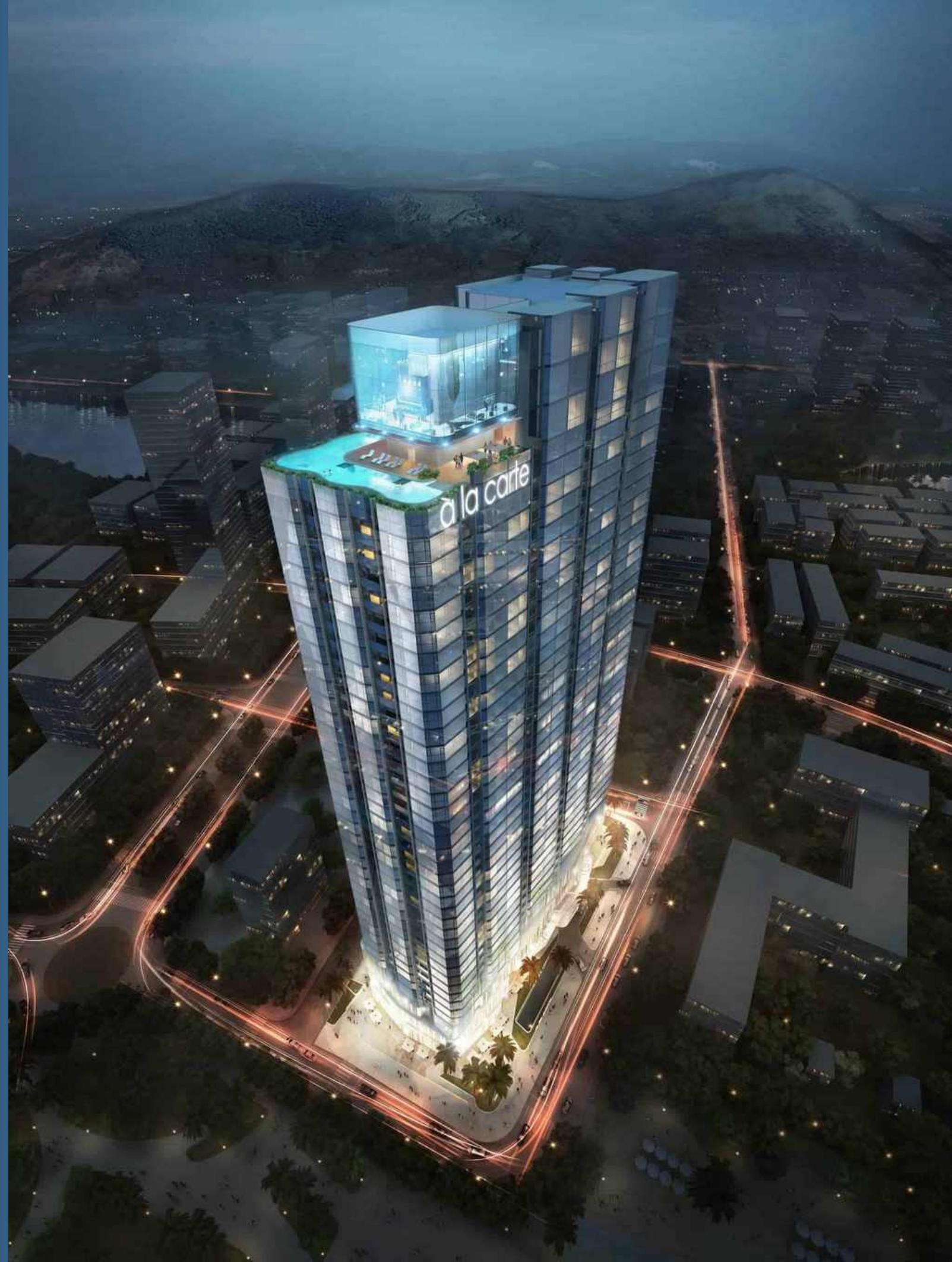
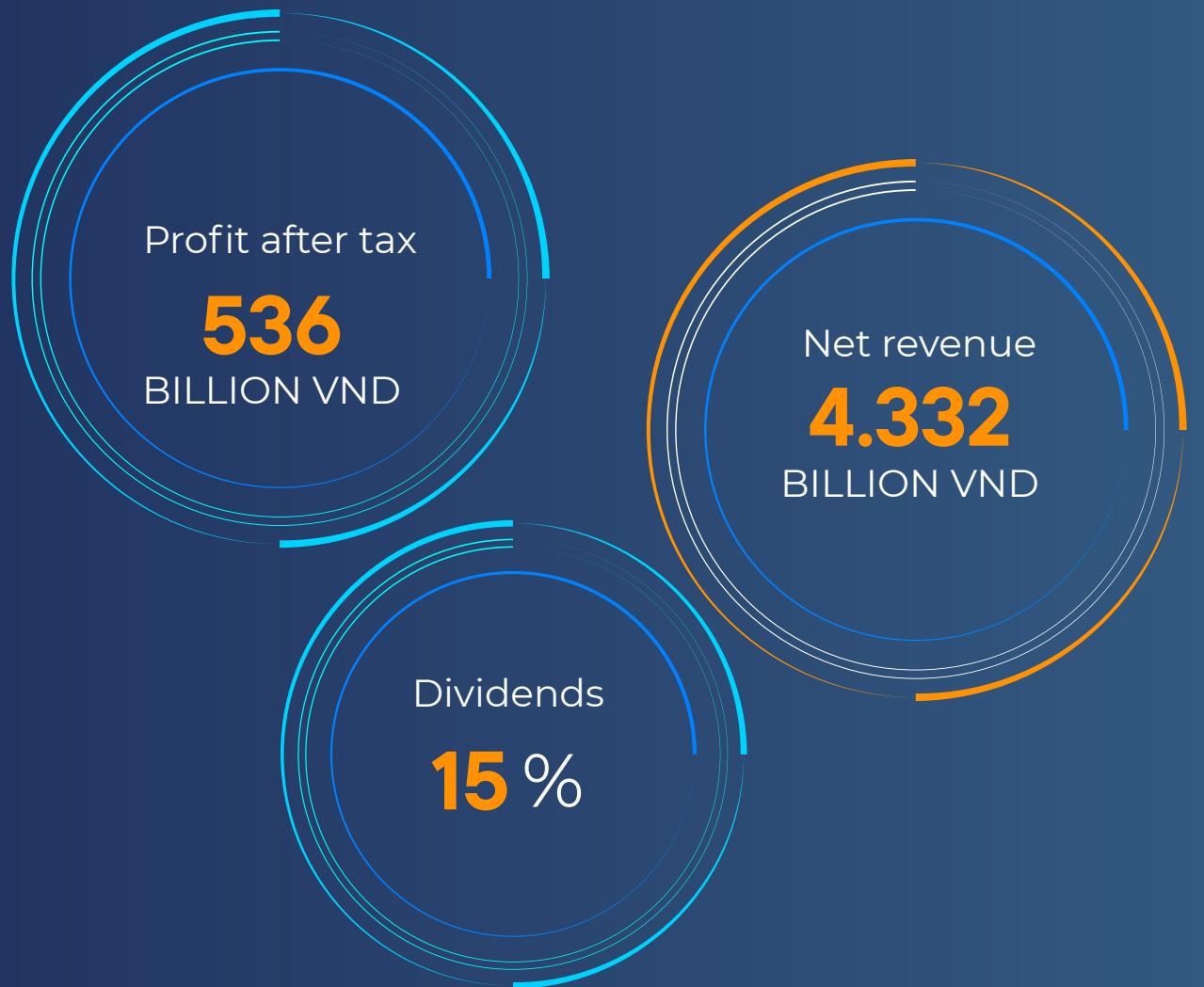
The Company's management policies were improved through revisions to internal management documents. The Company is continuing to review and supplement internal management documents to align with practical requirements and legal regulations.



OPERATIONAL PLAN IN 2025

Unit: VND

No.	Items	Actual results of 2024	Plan for 2025
1	Net revenue	1,684,453,453,400	4,989,000,000,000
2	Profit after tax	685,099,949,842	684,000,000,000
3	Expected profit distribution		
-	Bonus and welfare fund	27,157,101,036	3%
-	Dividends	445,500,000,000	15%





ASSESSMENT REPORT OF THE BOD

Assessment on the Company's operations

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Assessment of the BOD on the performance of the BOM

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Plans and orientations of the BOD in 2025, medium and long-term

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ASSESSMENT ON THE COMPANY'S OPERATIONS

01 GENERAL ASSESSMENT

The year 2024 continued to be a challenging period for the real estate market. However, with a flexible management strategy and a proactive spirit of innovation, Taseco Land overcame difficulties, maintained stable operations, and achieved many positive results.

Total revenue in 2024 reached VND 2,606.3 billion, with pre-tax profit amounting to VND 875.6 billion. These results stem from a strong restructuring process, resource optimization, and enhanced operational efficiency, enabling the Company to maintain its position in the industry.

Alongside its business operations, Taseco Land remains committed to social responsibility and sustainable development. The Company ensures the progress and quality of its assigned projects while adhering to environmental standards throughout the investment and construction process. The implementation of the Dong Van III Industrial Park Expansion Project not only marks a new strategic direction in the industrial infrastructure sector but also contributes to local economic development and job creation, thereby improving the quality of life for the surrounding communities. The Board of Directors recognizes the Executive Management's efforts in balancing business growth objectives with environmental protection and social development responsibilities. All of the Company's activities are guided by the goal of creating sustainable values, harmonizing the interests of the business, the community, and the ecological environment.

In the time ahead, Taseco Land will continue to expand strategic partnerships, develop projects aligned with green and smart orientations, and further enhance its social responsibility—reinforcing its role as a sustainable real estate enterprise.



02 SOME INVESTMENT RESULTS IMPLEMENTED IN 2024

PROJECT DEVELOPMENT WORK

In 2024, Taseco Land developed an additional 94.06 hectares of land in Quang Binh province (Quan Hau project 16.82 hectares, Luong Ninh project 35.08 hectares) and especially in Hanoi (Long Bien project 1.56 hectares and Me Linh project 40.6 hectares), bringing the total accumulated land fund by the end of 2024 to 648 hectares.

SHARE TRANSFER WORK

Taseco Land completed the transfer of B2-CC4 project and B3-CC2A project to foreign investors through the transfer of shares of TAH Investment Joint Stock Company and Tam Nhin Ho Tay Joint Stock Company with a total transfer value of more than VND 2,200 billion.

PLANNING WORK

Taseco Land completed approval of 1/500 planning project of Duy Tien 115ha project, Dong Van III Industrial Park project, completed establishment and submission for appraisal of 1/500 planning project of Nam Don Luong project, Nam Song Cau project, Taseco Resort project.

DESIGN WORK

It completed the appraisal of basic design of Taseco Quang Binh, Nam Thai, Trung Van, Nguyen Binh projects, completed the documents for approval of fire prevention and fighting, technical design, and construction design of Nam Song Cau project, Dong Van III Industrial Park project, etc.

PROJECT IMPLEMENTATION

Construction of 3 projects started, including Nam Thai project, Dong Van III Industrial Park project and Taseco Quang Binh resort project.

BUSINESS WORK

3 projects opened for sale, including: Thanh Hoa No. 4 project opened for sale phase 2 with more than 250 products; Nam Thai project opened for sale phase 1 with 74 commercial townhouses and Nguyen Binh project opened for sale phase 1 with more than 300 products.



CONSTRUCTION ACTIVITIES

In 2024, construction activities met the requirements for quality and progress of projects, bringing the Company nearly VND 340 billion in revenue.



BUILDING MANAGEMENT AND OPERATION ACTIVITIES, HOTEL SERVICE BUSINESS ACTIVITIES

Building management and operation activities at projects invested by the Company continued to be highly appreciated by residents and customers for the quality of service and dedication to work, thereby creating prestige for the Company and customer confidence in the Company's new products.

ASSESSMENT OF THE BOD ON THE PERFORMANCE OF THE BOM

The BOD had carefully performed its supervisory duties in accordance with the Company's Charter and the provisions of the Law, and had organized supervision and management with the goal of bringing the highest efficiency and benefits to the Company and its shareholders. During the operation process, the BOM had strictly complied with the provisions of the Law, the Charter and the Company's Regulations.

2024 is the year that the BOM had made efforts to promote its role and responsibilities in management, constantly facing challenges to remove obstacles in the face of the impact and volatility of the economy and market to effectively implement the guidelines and plans assigned by the BOD, gradually improving internal governance capacity. According to the assessment of the BOD, the BOM had effectively and reasonably implemented the resolutions and decisions of the BOD. In addition to fulfilling the responsibilities of each assigned area, the members of the BOM had always coordinated closely to handle work for the common benefit of the Company. The structure of the BOM was appropriate to the tasks and characteristics of the Company. The members of the BOM all have had the qualifications, capacity and qualities and been fully trained in their professional fields, have a good understanding of the assigned areas and had many years of experience in management and administration. The General Director has clearly assigned tasks to the Deputy General Directors and periodically holds monthly meetings to evaluate the results of the month's work and assign work plans for the following period. In addition to discussions and exchanges at regular meetings and other meetings of the BOM, the BOD also regularly exchanged other information on the situation of strategies, production and business performance, the implementation of the GMS' resolutions and the objectives set by the GMS during the year. The BOM has also coordinated with the Trade Union to take good care of the material and spiritual life of the Company's employees.

PLANS AND ORIENTATIONS OF THE BOD IN 2025, MEDIUM AND LONG-TERM

In 2025, the BOD will focus on strategic goals to ensure sustainable development and improve the Company's operational efficiency. To achieve the above goals, the BOD's operational orientation is as follows:



IMPLEMENT MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Continue to implement the plan according to the strategy approved by the GMS, focusing on sustainable development, expanding the project portfolio and improving business efficiency.



SHORT-TERM STRATEGY

Increase value for shareholders

Ensure stable production and business operations, optimize profits and ensure shareholder rights through a reasonable dividend policy.

Promote digital transformation

Direct the implementation of the digital transformation roadmap, improve the application of technology in corporate governance, project management, business and post-investment management.

Strengthen risk management and internal control

Improve the risk management system, ensure compliance with legal regulations, and enhance transparency and efficiency in internal control activities, ensure that the Company's operations comply with legal regulations as well as market practices.

Human resource development

Focus on building a team of leaders and key personnel, improving management capacity and professionalizing the organizational apparatus.

PROMOTE PROJECT DEVELOPMENT AND BUSINESS ACTIVITIES

Develop a 2025 business plan and implement it decisively and effectively from the first months of 2025. Organize the development of a financial plan to ensure capital for project implementation.

Organize supervision and management of investment implementation effectively and in accordance with the provisions of law and internal regulations of the Company. Prioritize investment and business in the above key projects.

Promote the search for good investment opportunities, research and develop land fund expansion, project fund in many potential localities across the country such as Hanoi, Hai Phong, Thai Nguyen, Bac Ninh, Hung Yen, Ha Nam, Thanh Hoa, Quang Binh, ... to build and maintain the position of a professional and reputable real estate company. In addition to real estate business activities, the Company will continue to develop real estate management services such as hotel operations, building management, industrial park infrastructure business, etc.

Strengthen marketing, improve service quality and improve customer experience to increase business efficiency.



IMPLEMENT DIGITAL TRANSFORMATION ROADMAP

Accelerate the digitization of data and workflows, improve operational and management efficiency.

Apply AI technology, Big Data and other modern technologies to administration, project management, sales and after-sales service.

Build a smart data analysis and reporting system to support the BOD and Executive Board in making accurate and timely decisions.

IMPROVE MANAGEMENT EFFICIENCY, DEVELOP HUMAN RESOURCES AND CORPORATE CULTURE

Maintain BOD meetings, participate in BOM's briefings to grasp and closely follow the Company's production and business activities, promptly serving the management, leadership and direction of the BOD.

Update and adjust the regulations and operating procedures of the BOD in a professional, transparent and consistent manner with good governance practices; Elect independent members of the BOD at the 2025 Annual GMS to ensure compliance with legal regulations for listed enterprises according to the plan to transfer the Company's stock trading registration on the UPCoM system to stock listing registration at the Ho Chi Minh City Stock Exchange.

Continue to arrange and assign Capital Representatives at Member Companies to promote capacity associated with the responsibility of each individual, promote the role of Representatives to ensure that operations and management at Member Companies comply with legal regulations.

Strengthen internal training and form a culture of self-improvement of capacity and skills of each employees and department; Assign specific responsibilities to departments/divisions and each job position to enhance the role and responsibility of departments, divisions and each employee. At the same time, review and evaluate each job position to arrange and assign them appropriately based on capacity, strengths, contributions and job requirements and have a plan for timely recruitment and replacement according to job requirements.

Focus on appropriate investment in R&D activities (people, policy mechanisms, facilities), prepare good foundations (human resources, partners, capital sources...) for large-scale strategic infrastructure projects (industrial parks, electricity and water investment...).

STRENGTHEN FINANCIAL MANAGEMENT AND OPTIMIZE CAPITAL RESOURCES

Flexible and effective capital balance management, reasonable cost use, maximizing revenue sources and improving business performance of the entire system.

Prepare plans to mobilize large-scale medium and long-term capital and carry out mobilization when all suitable conditions are available.



CHAPTER 06

CORPORATE GOVERNANCE

Board of Directors

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Transactions, remuneration and benefits of the BOD, BOS, and BOM

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Strengthening corporate governance

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BOARD OF DIRECTORS

01 MEMBERS AND STRUCTURE OF THE BOD



No.	Full Name	Position
1	Mr. Pham Ngoc Thanh	Chairman
2	Mr. Nguyen Minh Hai	Vice Chairman
3	Mr. Do Tuan Anh	Vice Chairman
4	Mr. Nguyen Tran Tung	Member
5	Mr. Do Viet Thanh	Member

02 SUBCOMMITTEES UNDER THE BOD

As of December 31, 2024, the Company has no subcommittees under the BOD.



03 ACTIVITIES OF THE BOD

2024 marked an important milestone for Taseco Land, in which the BOD (BOD) continued to affirm its role in strategic direction, sustainable development orientation and close supervision of operations, ensuring the Company operates effectively, in compliance with internal regulations as well as current laws.

With a high sense of responsibility, the BOD held regular meetings, issued important Resolutions and Decisions to promptly make decisions in accordance with the business situation and market developments. The BOD also proactively grasped trends, assessed risks and implemented flexible management solutions, helping the Company maintain stability and develop firmly in the context of many economic fluctuations.

In supervising operational activities, the BOD closely coordinated with the BOM to monitor and evaluate business results, thereby making timely strategic adjustments, ensuring that revenue, profit and growth targets are achieved on schedule. The BOD also played an important role in successfully organizing the Annual GMS on April 25, 2024 and collecting shareholders' opinions in writing on February 22, 2024, ensuring transparency, democracy and linking shareholders' interests with the Company's general development orientation.

With regards to financial management, the BOD closely monitored the implementation of the budget, ensuring transparent and effective financial management and strictly controlling financial risks. The issuance of shares to existing shareholders, periodic bond interest payments and early bond buybacks have all been strictly monitored,

in compliance with the issuance plan, contributing to strengthening financial potential and enhancing investor confidence.

In addition, the BOD always upholds the principles of transparency and discipline in financial reporting, supervises the preparation and publication of quarterly, annual and annual financial reports in accordance with regulations, and selects a reputable auditing company to conduct independent audits, ensuring the accuracy and objectivity of the Company's financial reports. The BOD also focuses on improving the quality of corporate governance, closely monitoring the implementation of internal regulations, and fully complying with legal regulations related to the Company's operations, including regulations on tax, labor and corporate governance. Information disclosure is carried out transparently, fully and promptly, creating solid trust among shareholders, partners and stakeholders.

Over the past year, the risk management system continued to be monitored and adjusted by the BOD to suit the actual business context, ensuring that risk prevention and situation handling measures were effectively implemented, helping the Company operate safely, stably and develop sustainably.

Looking back at the journey of 2024, it can be affirmed that, with wise leadership, flexible strategy and high sense of responsibility, the BOD has excellently fulfilled its role, helping Taseco Land continue to affirm its position in the market, maintain stable growth and create a solid foundation for further steps in the future.

BOD MEETINGS

In 2024, to promptly resolve matters within its authority, the BOD held meetings and collected written votes from Board members.

No.	Board Member	Number of Board meetings attended	Number of written voting	Meeting attendance and written voting rate
1	Mr. Pham Ngoc Thanh	30/30	15/15	100%
2	Mr. Nguyen Minh Hai	30/30	15/15	100%
3	Mr. Do Tuan Anh	30/30	15/15	100%
4	Mr. Nguyen Tran Tung	30/30	15/15	100%
5	Mr. Do Viet Thanh	30/30	15/15	100%



RESOLUTIONS/DECISIONS OF THE BOD IN 2024

No	Resolution /Decision Number	Date of issue	Contents	Approval Rate
1	01/2024/ NQ-HDQT	January 04, 2024	Finalize the list of shareholders to exercise the right to obtain shareholders' opinions in writing and approve the policy of signing contracts and transactions between the Company and related persons.	100%
2	02/2024/ NQ-HDQT	January 08, 2024	Approval of adjustment of some contents in the basic table of total investment for the investment project to build the mixed-use commercial service and apartment building Alacarte Ha Long	100%
3	03/2024/ NQ-HDQT	January 19, 2024	Model Transformation and Human Resources Issues at P&I Resorts LLC	100%
4	04/2024/ NQ-HDQT	January 21, 2024	Approving 2023 productivity bonus for employees and allocating to the Company's 2023 bonus and welfare fund	100%
5	05/2024/ NQ-HDQT	January 29, 2024	Approval of project implementation registration for Area 2, belonging to the Urban Area in Tien Phong Commune, Yen Dung District and Dong Son Commune, Bac Giang City	100%
6	06/2024/ NQ-HDQT	February 02, 2024	Approval of obtaining written shareholders' opinions to approve matters within the authority of the Company's GMS.	100%
7	07/2024/ NQ-HDQT	February 27, 2024	Approval of the plan to transfer shares at No. 4 Investment and Construction JSC	100%
8	08/2024/ NQ-HDQT	March 07, 2024	Approval of the registration date to exercise the right to attend the 2024 Annual GMS.	100%
9	09/2024/ NQ-HDQT	April 03, 2024	Approval of the convening of the 2024 Annual GMS and the Company's Information Disclosure Regulations	100%
10	10/2024/ NQ-HDQT	April 24, 2024	Approval to participate in the auction of land use rights in Phuc Dong ward, Viet Hung, Long Bien district, Hanoi city	100%

No	Resolution /Decision Number	Date of issue	Contents	Approval Rate	No	Resolution /Decision Number	Date of issue	Contents	Approval Rate
11	11/2024/ NQ-HDQT	April 26, 2024	Reorganize the organizational structure and approve the Regulations on taking a vote of confidence at the Company.	100%	22	21/2024/ NQ-HDQT	July 08, 2024	Approval of the dissolution plan of Hai Ha Trading JSC	100%
12	12/2024/ NQ-HDQT	May 03, 2024	Approval of registration for implementation of Quan Hau High-end Urban Area Project in Quan Hau Town, Quang Ninh District, Quang Binh Province	100%	23	22/2024/ QD-HDQT	July 09, 2024	Approval of Nam Thai Mixed Commercial and Service Complex Project in Nam Tien Ward, Pho Yen City, Thai Nguyen Province	100%
13	13/2024/ NQ-HDQT	May 08, 2024	Approval of voting to pass the content at the 2024 Annual GMS of Member Companies	100%	24	22.1/2024/ NQ-HDQT	July 16, 2024	Approval of the Investment Project for Construction and Business of Infrastructure of Dong Van III Supporting Industrial Park East of Cau Gie - Ninh Binh Expressway	100%
14	14/2024/ NQ-HDQT	May 11, 2024	Approval of the policy to establish the Company	100%	25	23/2024/ NQ-HDQT	July 29, 2024	Approval of loans and mortgage of the Company's assets to secure the Company's obligations at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch	100%
15	15/2024/ NQ-HDQT	May 13, 2024	Approval of the Total Investment Capital of the Project on Investment in Construction and Business of Infrastructure of Dong Van III Supporting Industrial Park, East of Cau Gie - Ninh Binh Expressway	100%	26	24/2024/ NQ-HDQT	July 30, 2024	Approval of registration for implementation of the Investment Project to Build Me Linh New Urban Area in Me Linh Commune and Van Khe Commune, Me Linh District, Hanoi City	100%
16	16/2024/ NQ-HDQT	May 05, 2024	Approval of loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch and Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1 Branch	100%	27	25/2024/ NQ-HDQT	August 03, 2024	Establish the Industrial Park Business and Operation Board and authorize to attend and vote to approve the contents at the 2024 Extraordinary GMS of TAH Investment JSC	100%
16	17/2024/ QD-HDQT	June 03, 2024	Receive and appoint Deputy General Director of the Company	100%	28	27/2024/ NQ-HDQT	August 19, 2024	Closing the list of shareholders to exercise the right to receive 2023 cash dividends	100%
18	17.1/2024/ NQ-HDQT	June 03, 2024	Approval of voting to pass the content at the 2024 Annual GMS of Member Companies	100%	29	28/2024/ NQ-HDQT	September 19, 2024	Approval of the plan to offer additional shares to existing shareholders to increase charter capital	100%
19	18/2024/ NQ-HDQT	June 21, 2024	Approving the plan to receive the transfer of shares at Yen Binh Investment and Service JSC and authorizing to attend and vote to approve the contents at the 2024 Extraordinary GMS of the Member Company	100%	30	29/2024/ NQ-HDQT	September 19, 2024	Through the registration dossier for offering additional shares to existing shareholders to increase charter capital	100%
20	19/2024/ NQ-HDQT	June 28, 2024	Approval of the change of the Representative Office address in Thanh Hoa and selection of the unit to audit the Company's 2024 Financial Statements	100%	31	30/2024/ NQ-HDQT	September 26, 2024	Issuing the Regulations on Representative of Taseco Land Investment JSC at Enterprises with capital contributions from Taseco Land	100%
21	20/2024/ NQ-HDQT	July 01, 2024	Reorganize the organizational structure of the Company	100%	32	30.1/2024/ NQ-HDQT	September 30, 2024	Approve the personnel structure, evaluation criteria and income framework and adjust monthly income for Employees	100%

No	Resolution /Decision Number	Date of issue	Contents	Approval Rate
33	31/2024/ NQ-HDQT	October 28, 2024	Detailed plan to use the proceeds from the additional offering of shares to existing shareholders to increase charter capital	100%
34	32/2024/ NQ-HDQT	October 28, 2024	Through the registration dossier for offering additional shares to existing shareholders to increase charter capital	100%
35	33/2024/ NQ-HDQT	October 31, 2024	Dismissal from the position of Deputy General Director of the Company	100%
36	34/2024/ NQ-HDQT	November 01, 2024	Approval of the business plan for Phase 1 at the Nam Thai Commercial, Service and Mixed-Use Complex project, Nam Tien ward, Pho Yen city, Thai Nguyen province	100%
37	35/2024/ NQ-HDQT	November 25, 2024	Approving amendments and supplements to a number of contents of the Housing project in the resettlement area of Hai Yen commune in Nguyen Binh ward, Nghi Son town, Thanh Hoa province.	100%
38	36/2024/ NQ-HDQT	November 28, 2024	Approve authorization to attend and vote on the contents at Extraordinary GMS 2024 of Alacarte Ha Long JSC	100%
39	37/2024/ NQ-HDQT	November 28, 2024	Approval of the transfer of shares of Taseco Invest JSC at West Lake Vision JSC and authorization to attend and vote on the contents at the 2024 Extraordinary GMS of Taseco Invest JSC	100%
40	38/2024/ NQ-HDQT	December 01, 2024	Approval of Phase I business plan at the Project Housing area in Hai Yen resettlement area in Nguyen Binh commune, Tinh Gia district (now Nguyen Binh ward, Nghi Son town), Thanh Hoa province	100%
41	39/2024/ NQ-HDQT	December 11, 2024	Approval of the last registration date to exercise stock purchase rights for existing shareholders	100%
42	40/2024/ NQ-HDQT	December 12, 2024	Approval of the plan to receive the transfer of individual houses at the New Urban Area Project under Project No. 4 of the New Urban Area in Thanh Hoa City Center	100%

No	Resolution /Decision Number	Date of issue	Contents	Approval Rate
43	41/2024/ NQ-HDQT	December 13, 2024	Approve the plan to reduce charter capital of member companies	100%
44	42/2024/ NQ-HDQT	December 23, 2024	Approval of interim dividend payment at Taseco Invest JSC in 2024 in cash and authorization to attend and vote to approve the contents at the 2024 Extraordinary GMS of Taseco Invest JSC	100%
45	43/2024/ NQ-HDQT	December 25, 2024	Approval of registration for implementation of the DV01 commercial service area investment project in Dong Van III Industrial Park, east of Cau Gie - Ninh Binh highway	100%
46	44/2024/ NQ-HDQT	December 31, 2024	Approve 2024 productivity bonus for employees and allocate bonus and welfare fund of the Company in 2024	100%



04 ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOD

As of December 31, 2024, the Company had no independent members of the BOD.

05 CORPORATE GOVERNANCE TRAINING

List of BOD members with corporate governance training certificates. List of BOD members participating in corporate governance programs during the year: None

BOARD OF SUPERVISORS

01

MEMBERS AND STRUCTURE OF THE BOS



No.	Full Name	Position	Voting Share Ownership Ratio
1	Ms. Tran Thi Loan	Head	0%
2	Mr. Dang Xuan Hien	Member	0.004%
3	Mrs. Nguyen Thi Huong	Member	0.002%

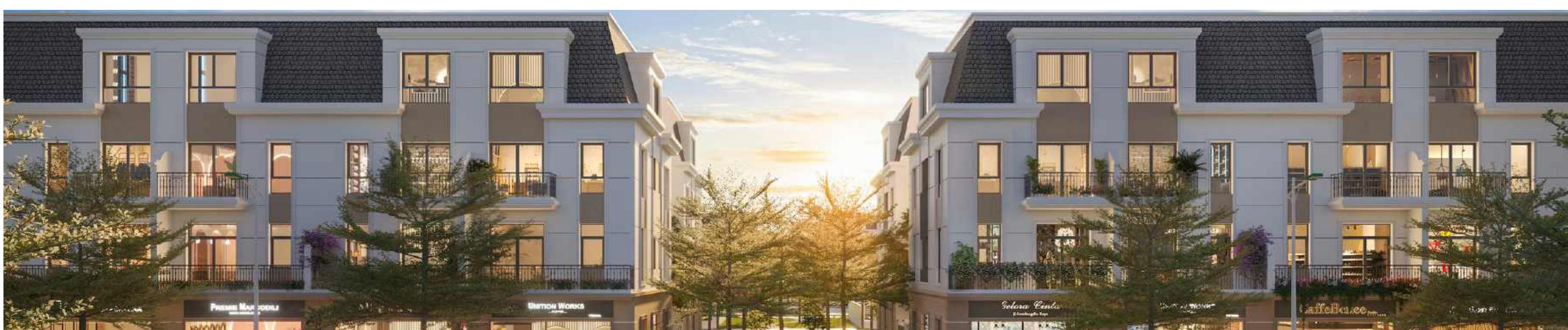
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BOS MEETINGS

No.	Board Member	Number of meetings attended	Meeting attendance rate	Proportion vote
1	Ms. Tran Thi Loan	02/02	100%	100%
2	Mr. Dang Xuan Hien	02/02	100%	100%
3	Mrs. Nguyen Thi Huong	02/02	100%	100%

The meetings discussed and agreed on the following contents:

- Approval of the BOS' work program for 2024.
- Discuss and approve quarterly and annual financial reports of the Company and its member units. Review and evaluate the Company's business activities in 2024 and prepare documents for the Annual GMS.
- Assess compliance with the Resolutions of the GMS, the Resolutions of the BOD as well as compliance with State regulations in 2024.
- Agree on the content of the conclusion after inspection and supervision of the activities of the Company and its member units.
- Develop a plan of action for the BOS in 2025.



The BOS, in its role as a supervisory body, conducted regular and periodic inspections and supervision of the BOD, the BOM and shareholders to ensure that the Company's activities are transparent, in accordance with the law and in the interests of shareholders, specifically:

SUPERVISION OF THE BOD

In 2024, the Supervisory Board supervised the activities of the BOD to ensure transparency in decision-making and implementation of the Company's policies and strategies. The Supervisory Board's supervisory activities on the BOD included:

- Implementation of resolutions of the GMS: The BOS evaluated the BOD's implementation of resolutions of the GMS, ensuring compliance with legal regulations and shareholder interests.
- The BOS had regularly monitored compliance with legal regulations related to the activities of the BOD, including organizing BOD meetings and approving resolutions and decisions of the BOD.
- Corporate governance: Review strategic decisions, investment policies, and business operations of the BOD to ensure transparency and compliance with the set plan.
- Reporting and information disclosure: The BOS had examined the disclosure of information on the decisions of the BOD, especially important issues related to finance, investment plans, and transactions with related parties.

SUPERVISION OF THE BOM

The BOS carried out monitoring activities for the BOM to ensure effective Company operations and compliance with internal regulations:

- Supervise the BOM in implementing decisions and resolutions of the GMS/ BOD and annual business plans executed by the BOD, ensuring accuracy and timeliness in performing tasks.
- Checking the use of capital, financial expenditure and compliance with the budget approved by the GMS. The BOS paid special attention to checking major contracts and important financial transactions of the Company to ensure reasonableness and transparency.
- Oversee risk control activities in business operations, including legal, financial and business issues.

MONITORING FOR SHAREHOLDERS

The Company ensured the legitimate rights of shareholders and the BOS carried out monitoring activities to protect shareholders' rights in 2024:

- Ensure shareholders have access to accurate and timely information and fully involved in important decisions of the Company.
- Supervise the organization of General Meetings of Shareholders and the implementation of resolutions of the GMS.
- Monitor dividend payments and shareholders' financial rights, ensuring fairness and transparency.
- Monitor stock transactions of major shareholders, related shareholders and transactions affecting the Company's stock value.

AUDITING AND FINANCIAL REPORTING ACTIVITIES

- Audit the separate and consolidated financial statements of the period to assess the truthfulness and reasonableness of financial figures, in accordance with current accounting standards, regimes and financial policies of Vietnam.
- Provide full monitoring reports on the activities of the BOD, the BOM and shareholders at the Annual GMS.

In 2024, the management and operation activities of the BOD and the BOM complied with the provisions of law and the Company's Charter, and were implemented in accordance with the business orientation and goals approved by the GMS.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOS, AND BOM



BOARD OF MANAGEMENT



SALARY, BONUS, REMUNERATION AND BENEFITS

BOARD OF DIRECTORS

No.	Full name	Position	Salary, bonus, remuneration (VND) in 2024
1	Mr. Pham Ngoc Thanh	Chairman	880,000,000
2	Mr. Nguyen Minh Hai	Vice Chairman	720,000,000
3	Mr. Do Tuan Anh	Vice Chairman	1,152,222,222
4	Mr. Nguyen Tran Tung	Member and General Director	1,666,400,000
5	Mr. Do Viet Thanh	Member and Deputy General Director	1,331,305,556
Total			5,749,927,778

BOARD OF SUPERVISORS

No.	Full name	Position	Salary, bonus, remuneration (VND) in 2024
1	Ms. Tran Thi Loan	Head	60,000,000
2	Mr. Dang Xuan Hien	Member	36,000,000
3	Mrs. Nguyen Thi Huong	Member	36,000,000
Total			132,000,000

No.	Full name	Position	Salary, bonus, remuneration in 2024
1	Mr. Vu Quoc Huy	Deputy General Director	1,293,055,556
2	Ms. Cao Thi Lan Huong	Deputy General Director	1,106,993,056
3	Mr. Ngo Thanh Dung	Deputy General Director	414,055,556
4	Mr. Nguyen Van Nghia	Deputy General Director	1,034,508,306
5	Mr. Bui Xuan Vuong	Deputy General Director	1,001,618,056
6	Mr. Khuat Trung Thang	Deputy General Director (Dismissed from November 1, 2024)	854,770,833
7	Ms. Nguyen Thi Kim Ngan	Chief Accountant	1,021,595,394
Total			6,726,596,757

INSIDER STOCK TRANSACTIONS

The person who makes the transaction	Relationship with the Company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease	Note
		Number of shares	Rate (%)	Number of shares	Rate (%)		
Doan Thi Phuong Thao	Insider's Related Person	10,450,000	3.519	13,722,000	4.620	Buy shares	Number of shares as of January 03, 2025
To Thi Dua	Insider's Related Person	1,375,000	0.463	0	0	Sell shares	

STRENGTHENING CORPORATE GOVERNANCE



01 COMPLY WITH LEGAL REGULATIONS

Information transparency; full and timely disclosure of information in accordance with legal regulations; Ensure the rights of shareholders.



02 IMPROVE CORPORATE GOVERNANCE EFFICIENCY

In the context of the fluctuating real estate market, strengthening a solid corporate governance foundation and improving operational efficiency are Taseco Land's top priorities in order to maintain stability, sustainable development and increase shareholder value. In order to realize this goal, in Resolution No. 02/2024/NQ-DHĐCD issued on April 25, 2024, the Company's GMS unanimously approved important regulations, **including: Internal regulations on corporate governance, Regulations on the operation of the BOD, and Regulations on the operation of the BOS**. The issuance of these regulations not only helped the Company complete its internal legal framework but also created a solid foundation to improve governance capacity, control risks and ensure transparent business operations, comply with legal regulations as well as advanced corporate governance practices.

In 2024, the BOS, as an independent supervisory body, proactively implemented periodic inspection and evaluation activities to ensure that all decisions and operations of **the BOD and the BOM** strictly comply with current laws, the Company's Charter and internal regulations. This is an important step to strengthen discipline, enhance transparency and improve the operational efficiency of Taseco Land.

In addition to perfecting the monitoring and governance mechanism, Taseco Land also focuses on investing in improving management capacity and developing human resources. During the year, the Company has implemented many specialized training programs for the BOD, BOS, BOM and senior management team, focusing on the following contents: **Improving leadership and corporate governance skills; Fostering knowledge of finance, law and risk control; Applying technology in corporate governance; Developing a cohesive and innovative corporate culture**. These training sessions not only help improve management skills and knowledge, but also update new technology trends, supporting the optimization of work processes. At the same time, Taseco Land constantly reviews, evaluates and perfects the organizational structure to ensure all operations run smoothly and effectively.

Committed to building a **fair - transparent - effective management system**, the company pays special attention to enhancing coordination between departments, optimizing workflow and developing high-quality human resources. By applying international management standards and innovation in operations, Taseco Land not only improves management capacity but also builds a corporate culture of innovation, creativity and sustainable development.

In addition, the Company always encourages increased internal communication, with an open and listening spirit, creating conditions for employees, customers and strategic partners to contribute ideas. Thanks to that, Taseco Land continuously improve service quality, optimize project management and add value to stakeholders.



SUSTAINABLE DEVELOPMENT

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SUSTAINABLE DEVELOPMENT ORIENTATION



01 SUSTAINABLE VISION

The trend towards sustainable development is accelerating, with 2024 being a pivotal year in the fight against climate change and environmental degradation. In the development process, **we always take people as the core**, steadfastly pursue sustainable environmental and social values, thereby cultivating strong trust for stakeholders.

“we always take people as the core”



02 PHILOSOPHY OF SUSTAINABLE DEVELOPMENT

Taseco Land understands and recognizes that success is no longer solely based on the standards of revenue, profit, and shareholder benefits, but also on sustainable development that balances the three pillars of economy - society - environment. Success also includes the ability to adapt, withstand, and recover from unprecedented challenges, or to align its own success and long-term growth with the sustainable benefits of the community, environment and society.

Taseco Land is committed to sustainable development based on three main pillars: **Environment - Society - Governance (ESG)**. The Company implements environmental and social standards in accordance with current laws and international standards to ensure transparency, accountability and efficiency in sustainable development activities.



Our core goals are:

SUSTAINABLE CORPORATE GOVERNANCE AIMS TO CREATE LONG-TERM VALUE

Continuously improve corporate governance capacity, ensure efficiency, transparency, business ethics and compliance with legal regulations. Sustainable economic development through green, smart and high value-added real estate projects. Ensuring appropriate business development towards clean and sustainable energy. Optimizing economic efficiency for sustainable growth through continuous improvement and application of technology in the design, sales and distribution of products.

ENVIRONMENTAL PROTECTION

By minimizing greenhouse gas emissions, optimizing the use of natural resources, and integrating green technology into projects to create green living spaces. Planning design focuses on being environmentally friendly, while researching solutions to bring a green living space to customers as well as ensuring the environment and landscape of the locality where the project is located.

The environment is always the top concern of Taseco Land in its investment activities. Pre-feasibility studies help the Company identify and minimize potential risks that have negative impacts on the environment and society. We focus on environmental impact assessments and carry them out for each project to ensure strict compliance with environmental protection regulations.



CONTRIBUTION TO SOCIETY

Through improving the quality of life of residents, improving working conditions of workers and creating jobs, improving the quality of labor resources to support the sustainable development of the local economy. Taseco Land understands the responsibility of the enterprise to the community and society. We always actively participate in social activities, volunteer, contribute in spirit and material through community support programs, education, health and social infrastructure development to join hands with the community to overcome challenges, improve the lives of everyone, especially those in difficult circumstances, towards better things in life, building a more sustainable society in the future.



GRI 200: ECONOMICS

40+ Project

Real Estate Projects are being implemented and researched.

GRI 200: ECONOMICS

9,324 Billion VND

Total assets, a decrease of 7.52% compared to the end of 2023.

GRI 200: ECONOMICS

2,000 Billion VND

Contributed to the state budget.

GRI 300: ENVIRONMENT

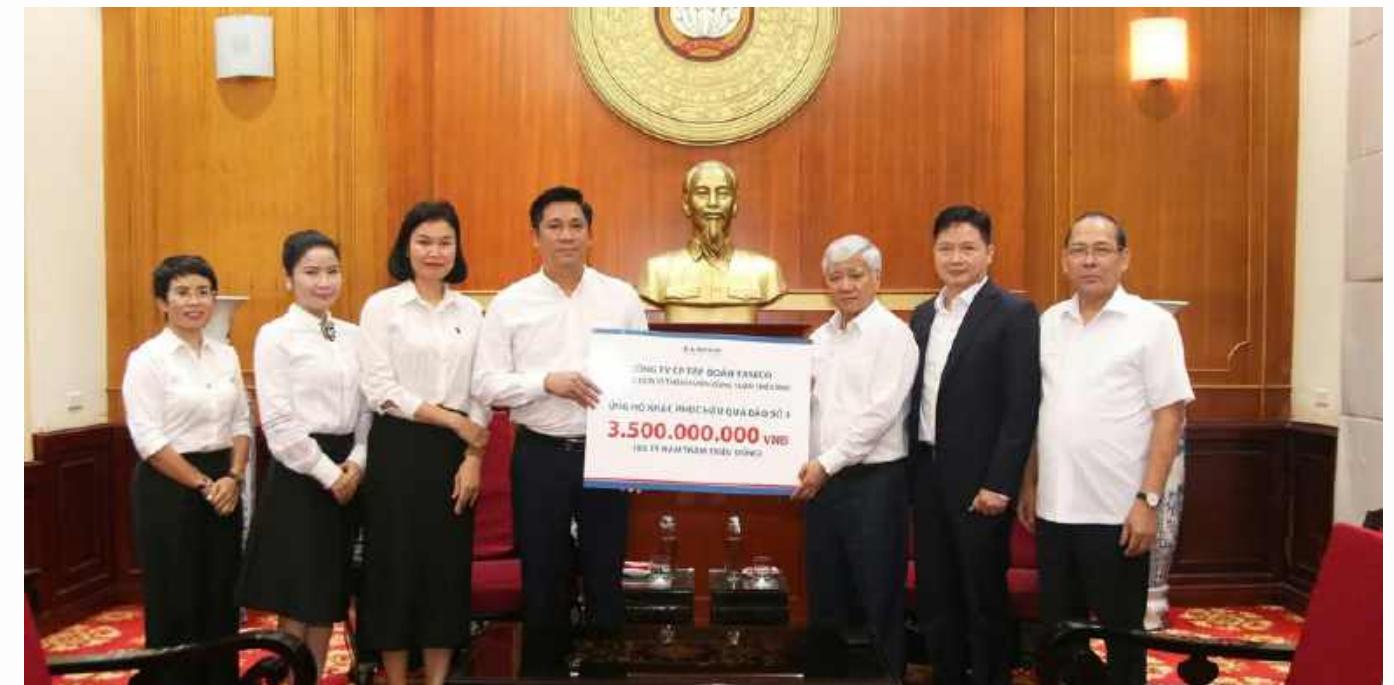
>3,000 Trees

New trees were planted at the projects.



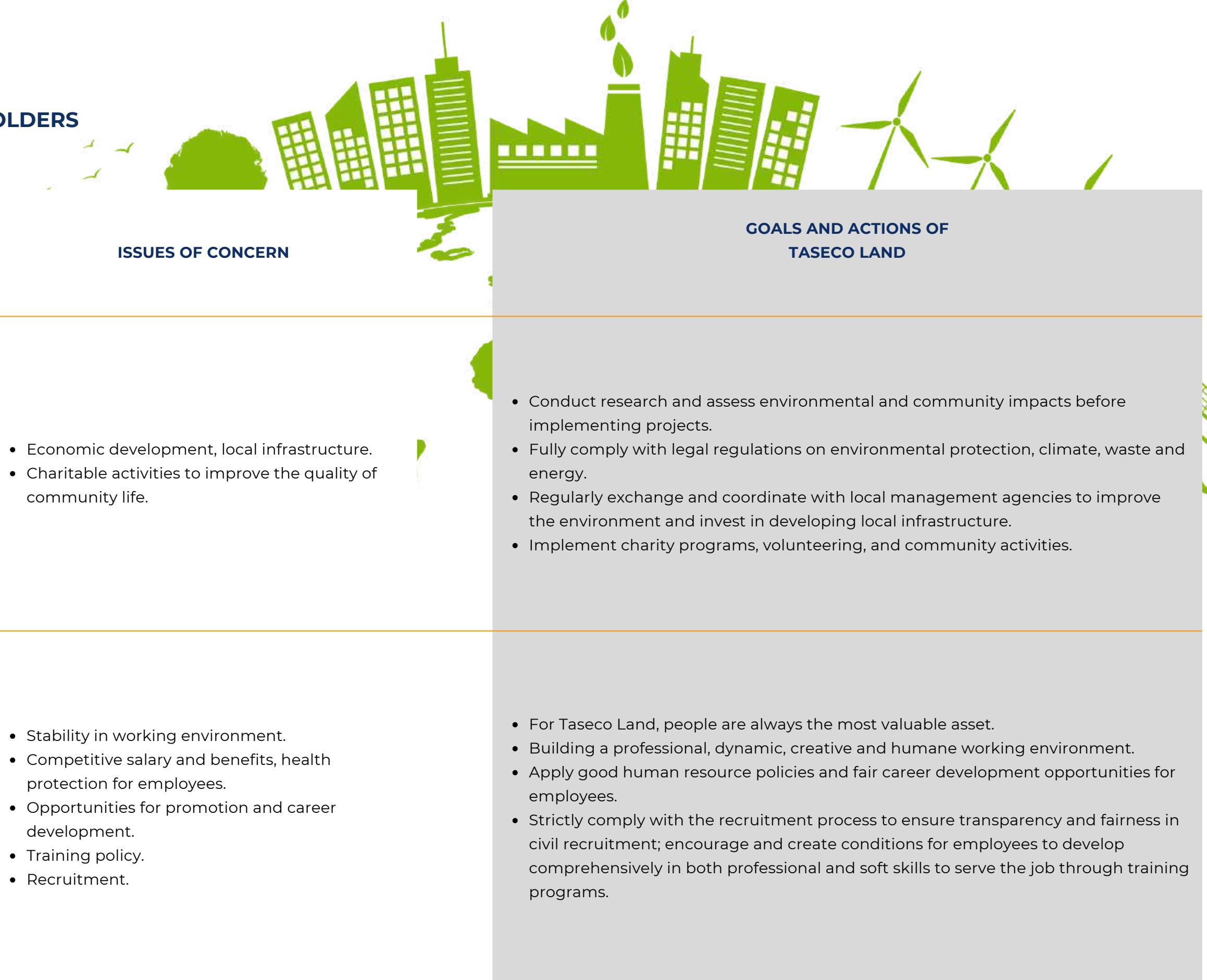
GRI 400: SOCIETY

- » Taseco Group JSC, member units and all employees and employees of the Group donated **VND 3.5 billion** to support people in the northern provinces to overcome the consequences of Typhoon No. 3 through the Vietnam Fatherland Front Central Committee.
- » Taseco Group JSC supported the "For the Poor" Fund and Hanoi City's social security with **VND 01 billion**, and was also one of the units honored for its active contribution to poverty reduction and social security in Hanoi in 2023.
- » Taseco Group JSC, member units and all Taseco employees and employees donated and presented many meaningful and practical gifts to households affected by Typhoon No. 3 in Tan Huong commune, Yen Binh district, Yen Bai province and A Lu commune, Bat Xat district, Lao Cai province. The total number of households in the two communes supported was 109 households with a total value of cash and gifts of nearly 675 million VND.
- » It also coordinated with Central Military Hospital 108 to organize "Blood Donation Day".
- » **100%** of employees are provided with insurance and participate in periodic health check-ups.
- » Two weeks after Typhoon Yagi hit, Ha Long beach, once known as a paradise for sea tourism, was littered with garbage. Responding to the call, Alacarte Ha Long Company's employees and employees, along with volunteers and local people, joined hands to collect and clean up the beach, restoring the landscape for a green, clean, beautiful and safe Ha Long.



RELATED PARTIES	ISSUES OF CONCERN	GOALS AND ACTIONS OF TASECO LAND
State management agency	<ul style="list-style-type: none"> Strictly comply with the provisions of the law. Employment and labor. Contribute to the state budget. 	<ul style="list-style-type: none"> Ensure business operations comply with legal regulations. Contribute opinions to draft policies and legal documents.
Shareholders and investors	<ul style="list-style-type: none"> The Company's business performance. Shareholder rights. Transparency and compliance. Corporate Governance. Community connection. 	<ul style="list-style-type: none"> Disclose information fully, accurately and promptly. Maximize the benefits of shareholders and investors. Ensure consistency and transparency in sustainable development strategy.
Customers and residents	<ul style="list-style-type: none"> Product quality, service and ability to meet individual needs. Introduce products to the market, creating investment options for customers. Transparency and compliance and information security. Customer care and consulting activities. 	<ul style="list-style-type: none"> Applying digital technology, virtual technology and artificial intelligence to the product introduction and sales process helps customers easily access products and services. Make commitments on product and service quality. Provide transparent project information and resolve legal issues for customers.
Partners and suppliers	<ul style="list-style-type: none"> Contractor selection process and payment process with contractors. Variety of suppliers. Ensure the rights and legal obligations of the parties. Transparency and information disclosure, ensuring fairness among suppliers. 	<ul style="list-style-type: none"> Maintain relationships with partners and suppliers in the spirit of respect, fairness, transparency and mutually beneficial cooperation. Select contractors based on criteria that ensure compliance with legal regulations and harmonize the interests of all parties. Respect and commit to protecting the confidentiality of partner information.

RELATED PARTIES
Community
Employees

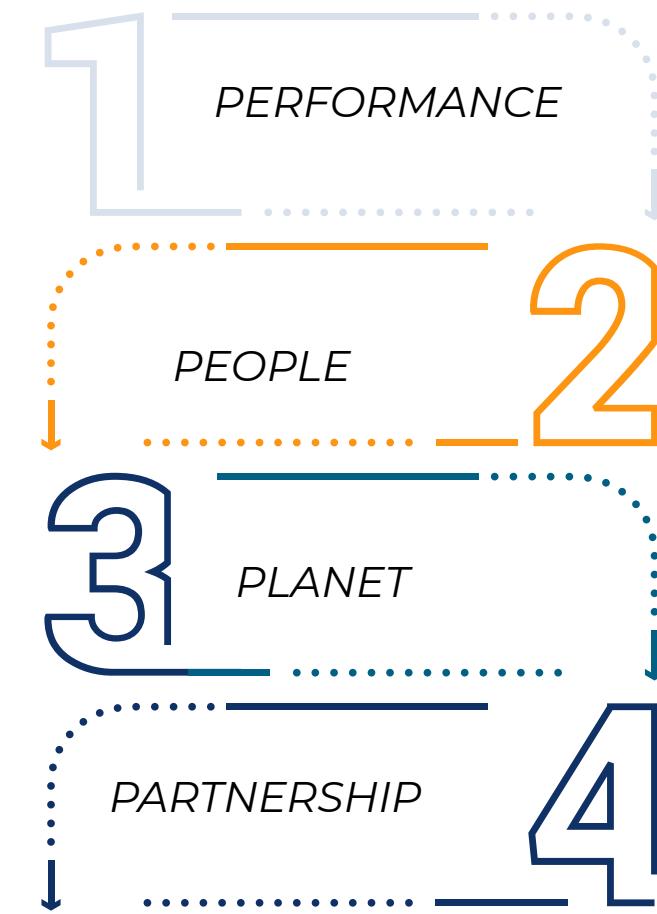


SUSTAINABLE DEVELOPMENT STRATEGY

Taseco Land sets out key strategies, applies appropriate **ESG** criteria to achieve sustainable development goals. We are always steadfast and consistent in comprehensively engaging with stakeholders and ensuring sustainable development governance requirements in each activity to enhance adaptability in the new context and contribute significantly to the implementation of sustainable social development goals.



Sustainable development strategy is developed according to the 4P model



PERFORMANCE: **OPERATIONAL EFFICIENCY** **AND SUSTAINABLE GROWTH**

Continue to focus on implementing key projects and owning sustainable land funds. In addition, constantly research and develop new real estate projects, expand land funds, in accordance with market demand.

Promote financial transparency and corporate governance, apply international standards to improve business management efficiency.

Develop green urban projects, apply energy-saving technology, plan and design towards developing green, sustainable, low-emission spaces in accordance with the spirit of the National Housing Development Strategy for the period 2021 - 2030, with a vision to 2045 approved by the Prime Minister.

Enhance corporate social responsibility through community support programs, education, health and social infrastructure development.

PEOPLE: **INVESTING IN HUMAN DEVELOPMENT**

Create a safe working environment, ensure welfare and comprehensive health care for employees; promote fairness, respect and non-discrimination to create a diverse and inclusive working environment.

Focus on training and human development, constantly improving expertise and soft skills through systematic training programs.

Ensure the rights of employees in accordance with the provisions of law.

Contribute to creating jobs for local workers where the Company has projects.



PARTNERSHIP: **CREATING AND SHARING** **COMMON VALUE THROUGH** **PARTNERSHIPS**

Strengthen cooperation with domestic and international organizations to improve sustainable development capacity and apply advanced green standards.

Promote transparency and responsibility to build a relationship of trust and cooperation for mutual development with all parties.

Provide complete and accurate information on issues of concern to stakeholders using appropriate methods.

Orient towards society and community to join hands in sustainable development cooperation.

PLANET: **MANAGING ENVIRONMENTAL IMPACTS**

With low construction density, each real estate project of the Company always dedicates a large area for green space and common activities, creating an airy space, connecting with nature while protecting the safety and health of residents. Investing in technology and smart infrastructure, improving the quality of construction by using recycled and environmentally friendly materials.

Research solutions to reduce waste and emissions during project construction and operation.

Applying digital transformation technology in business and project operations.

ENVIRONMENTAL-SOCIAL-GOVERNANCE REPORT

01 SUSTAINABLE ECONOMIC DEVELOPMENT

MARKET DEVELOPMENT

SUSTAINABLE GROWTH

In 2024, Taseco Land demonstrated its ability to adapt and maintain growth in the context of the real estate market facing many difficulties and challenges. The Company's revenue and profit after tax reached VND 1,684 billion and VND 685 billion, respectively

Taseco Land not only focuses on revenue growth but also focuses on sustainable development, creating long-term value. Specifically, in recent years, the Company has been diversifying its investment activities, not only focusing on residential real estate but also expanding into the following areas:

(1) Resort real estate:

Developing ecological resorts in harmony with nature, preserving cultural values in the locality where Taseco Land develops projects. Development goes hand in hand with conservation. We are committed that each Taseco Land resort project is not only a luxurious, classy destination, but also a work of art that respects and preserves the natural beauty and local cultural identity. We believe that sustainable development can only be achieved when we know how to appreciate and protect inherent values, while creating meaningful and memorable travel experiences for visitors. We strive so that every visitor to Taseco Land's resorts can not only enjoy modern amenities, but also immerse themselves in nature, explore indigenous culture and contribute to the sustainable development of the local community.

(2) Industrial real estate:

Taseco Land focuses on building and developing green industrial park projects, pioneering the application of modern technology to minimize negative impacts on the environment, choosing to cooperate with partners who share the same vision and goal of protecting the environment. At Taseco Land, we believe that industrial development and environmental protection are not two opposing goals, but can completely go hand in hand. We strive to create industrial parks that not only bring high economic efficiency, but are also the "green lungs" of the locality, contributing to creating a sustainable development future for the community and future generations.

ECONOMIC VALUE FOR STAKEHOLDERS

For investors: Taseco Land's projects are highly appreciated for their profit potential, bringing stable profits to investors. The company not only builds high-quality projects, but also creates close, harmonious and trustworthy cooperative communities. We always accompany investors, together increasing asset value sustainably in the long term. At Taseco Land, we believe that real estate investment is not only an investment in material things, but also an investment in the future, in sustainable values for future generations, so the projects that Taseco Land develops always have strategic locations, where favorable economic, social and infrastructure factors converge, the products are always fully guaranteed to comply with legal regulations before reaching investors, bringing absolute peace of mind and trust. In addition, Taseco Land also builds long-term cooperative relationships with investors through providing professional support and operation services, helping investors improve the efficiency and value of Taseco Land's products.

For employees: Maintain a comprehensive remuneration and benefits system. In 2024, in addition to fully implementing labor laws to ensure employee rights, the Company also regularly organizes training courses, develops professional skills and knowledge, enhances employee capacity and has activities to build corporate culture, so that employees have a spirit of attachment, building and accompanying the Company.

For shareholders: The Company ensures the rights of shareholders by ensuring that, right from its establishment, information related to the Company's operations is always fully complied with the provisions of the law, and is always promptly informed to shareholders through many forms permitted by law. Especially from September 20, 2023, the Company becomes a public company, so compliance with regulations on information disclosure in the market is even more concerned and emphasized. In addition, the policy of paying regular dividends every year is in the direction of balancing benefits, partially meeting the need for profit from shareholders' investment capital and maintaining capital for the Company's long-term development. In recent years, Taseco Land has maintained a regular dividend payment of 10 - 15%.

For the Government: Through the implementation of large projects and effective business operations, Taseco Land contributes significantly to the state budget through taxes and related fees. Taseco Land always fully complies with tax obligations and payable amounts. Specifically, in 2024, Taseco Land paid a total of VND 2,000 billion in taxes and other contributions to the state budget. The implementation of sustainable projects is in line with the government's socio-economic development strategy, supporting the national sustainable development goals.

INDIRECT ECONOMIC IMPACT

PROACTIVELY AND ACTIVELY PARTICIPATE IN MARKET DEVELOPMENT

Participate in contributing ideas, amending laws and developing regulations and policies that are beneficial to the development of the real estate industry. The company always actively participates in supporting and contributing ideas to legislative agencies in developing and improving legal regulations on real estate, in order to create a transparent and fair business environment. At the same time, the company also enthusiastically participates in forums, seminars, and dialogue activities with relevant parties to promote cooperation and information sharing between organizations, businesses and the government.

Actively participate in supporting and contributing opinions to legislative agencies in developing and improving legal regulations on real estate.



LOCAL ECONOMY

Economic development: Taseco Land always ensures harmonious development, in line with the Company's development strategy and local economic development by building projects, urban areas and industrial parks in many provinces and cities across the country. Taseco Land's projects not only create spatial highlights but also diversify services, bringing rich experiences to the local community. This helps attract tourists, residents and the workforce, thereby not only meeting the needs of the company and customers but also contributing to promoting economic, social and environmental development in the provinces Taseco Land is investing and developing. In particular, the provinces and cities where Taseco Land develops large-scale industrial park projects, this plays an even more important role in promoting, creating a stepping stone for local economic development, creating many job opportunities and improving infrastructure to attract domestic and foreign investment.

Creating sustainable jobs: In all localities where Taseco Land implements projects, we always prioritize the use of local labor and materials. This not only helps the company save costs, but more importantly, Taseco Land wishes to directly or indirectly contribute to promoting labor demand and creating career development opportunities for the local communities where the company is investing and building.

Improve infrastructure: Ensure progress in planning and site clearance for projects, propose investment policies, and speed up construction progress of projects in the area to meet technical and social infrastructure criteria.

TOWARDS BUILDING A “GREEN OFFICE”

Build a working environment that meets green criteria and reduces emissions to meet long-term climate change response goals.

Reduce energy consumption: Apply building management solutions that can calculate the operating time of office areas or equipment to optimize the amount of energy used; reduce energy consumption for office air conditioning systems; plant more trees in office spaces is also a solution to help balance heat exchange between the building and the environment.

Use environmentally friendly materials: use recycled materials to create change and reduce the consumption of natural resources.



RAW MATERIALS, WASTE AND WASTEWATER

WASTE MANAGEMENT:

Sustainable raw materials and circular economy: Taseco Land always aims to use sustainable raw materials in the design and construction of real estate projects, especially materials of recycled or environmentally friendly origin. The company prioritizes the selection of materials with low environmental impact, such as: 100% concrete, recycled bricks for pavement areas, walkways, park areas, flower beds, etc. 90% of excess materials from construction projects are reused for other projects or recycled for each appropriate purpose.

Wastewater and waste control and circular economy: The Company pays great attention to the control and treatment of wastewater and waste generated during the construction and operation of projects. Taseco Land has invested in modern wastewater treatment systems, ensuring that wastewater from construction sites, urban areas and industrial zones is treated to standards before being discharged into the environment.

- At the same time, the company also strictly controls construction and domestic waste. Solid waste such as packaging, excess materials, and waste are classified and properly treated, encouraging maximum recycling and minimizing landfill waste. Hazardous waste is collected and treated according to strict regulations to avoid pollution at 100% of Taseco Land projects.

Compliance with environmental regulations: Taseco Land always complies with environmental protection regulations at all stages of the project, from planning to construction to completion and operation. The company always updates and complies with environmental protection regulations of the Government and competent authorities, ensuring that all projects meet environmental safety standards.

- The company is also proactive in conducting environmental impact reports and participating in environmental monitoring and inspection activities to promptly address arising issues. Taseco Land is committed to implementing environmental protection measures to minimize negative impacts on the ecosystem and ensure that the company's projects always comply with environmental standards.
- These commitments not only help Taseco Land build the image of an environmentally responsible enterprise, but also contribute to creating green, sustainable projects and buildings that bring long-term value.



ENERGY EMISSIONS

We have used many synchronous measures to optimize energy use in our projects, from construction to operation. We use modern equipment and technology to save energy and minimize unnecessary energy consumption specifically such as:

- **Lighting system:** All Taseco Land projects are equipped with LED lighting systems, saving energy, helping to minimize power consumption while still ensuring lighting efficiency.
- **Smart air conditioning system:** The buildings are installed with air conditioning systems with Inverter technology, which helps to automatically adjust the temperature and optimize energy use, thereby reducing electricity consumption.
- **Insulation materials:** The company uses advanced insulation materials in construction to reduce the need for air conditioning, keep living and working spaces cool, and save energy consumption in the summer.
- **Encourage customers and residents of projects to use energy-saving equipment,** helping to reduce electricity consumption during the use of the project.
- **Smart energy management system:** Taseco Land uses Smart Energy Management Systems (SEMS) in its buildings. This system is capable of automatically monitoring and adjusting energy usage in buildings and urban areas, thereby minimizing waste and increasing efficiency.
- **Internet of Things (IoT):** IoT devices are integrated into buildings to monitor, regulate and optimize energy usage. This system helps control and manage energy in real time, while providing detailed data to come up with effective energy-saving measures.
- **Renewable energy:** Taseco Land also implements green energy solutions in its projects, including the installation of solar power systems and the use of other renewable energy sources such as wind power (where possible). The company aims to reduce its dependence on fossil energy sources and reduce greenhouse gas emissions from its real estate projects.



WATER

The company always focuses on and regularly promotes the use of water economically, responsibly and effectively with the message "Use water resources responsibly, effectively and recirculatingly".



- Water-saving equipment:** In all projects, the company prioritizes choosing water-saving products from leading brands, such as showers, faucets, sinks, bathtubs and automatic watering systems, etc. These devices help reduce water usage while ensuring efficiency, contributing to reducing water costs for residents and businesses.
- Smart automatic watering system:** The company applies smart watering systems in all of its projects, using humidity sensors and automatic control technology to water only when necessary, minimizing water waste in the process of maintaining green space.
- Rainwater collection and reuse system:** The Company has deployed rainwater collection systems in many projects for reuse in activities that do not require clean water such as watering plants, public sanitation and cooling public areas. This not only reduces the load on the domestic water supply system but also contributes to protecting natural water sources.
- Inspection and supervision:** The company designs and uses high quality plumbing products, ensuring durability and regular inspections to minimize water loss, ensuring water is supplied most effectively to the equipment in use.



LAND

The rational and sustainable use of land is one of Taseco Land's top priorities. The company is committed to developing real estate projects on the basis of optimizing land use and minimizing impacts on the natural environment.

- Reasonable land selection and planning:** Taseco Land focuses on selecting areas with development potential and not encroaching on agricultural land or nature conservation areas. The company always complies with legal regulations on planning and land use to protect ecological areas and natural land resources.
- Clean land and land reclamation:** The company uses effective land reclamation measures during construction, especially for areas of contaminated or unusable land. Land reclamation not only helps to maximize the use of land area but also improves the quality of the land, making it suitable for sustainable construction purposes.
- Creating green spaces and protecting agricultural land:** Taseco Land always integrates green spaces into its projects, while protecting agricultural land and surrounding natural areas. The company is committed to maintaining and developing green areas, parks, and community living spaces to improve the quality of life for residents and contribute to environmental protection.
- Smart and sustainable urban development:** Taseco Land's projects are designed with the goal of optimizing land use, building space-saving, efficient and sustainable works. This not only minimizes sprawl but also promotes smart urban development, creating healthy and environmentally friendly living communities.




EMPLOYEE RELATED POLICIES

Throughout its 15-year development journey, Taseco Land has always adhered to the philosophy of "people are the most valuable asset". The human factor is not only considered the key to success but also the core foundation, ensuring that all activities of the company take place effectively and sustainably. Taseco Land constantly invests and creates maximum conditions for each individual to maximize their capacity, because the company understands that the development of each individual will contribute to the common prosperity of the whole group. It is the strategy of putting people at the center that has been creating a solid internal strength for Taseco Land on the way to reaching new heights.

people are the most valuable asset

NUMBER OF EMPLOYEES, AVERAGE SALARY FOR EMPLOYEES

As of December 31, 2024, the Company's total workforce was 165 employees, with over 91.5% of Taseco Land's employees having professional qualifications from university, college or higher.

AVERAGE INCOME OF EMPLOYEES IN 2024

30,928,540 VND/person/month

This is a relatively high income compared to businesses in the same industry.


THE RELATIONSHIP BETWEEN LABOR MANAGERS AND WORKERS, PRESERVING SUSTAINABLE VALUES

Taseco Land always considers human resources as an invaluable asset, a key factor determining the sustainable development of the company. Therefore, Taseco Land's long-term strategy focuses on building a team of professional, responsible, efficient and dedicated employees. To realize this strategy, Taseco Land has constantly strived to create the best working environment for employees, where each individual has the opportunity to maximize their capacity. In addition, Taseco Land also pays special attention to maintaining and developing the successor team. The company has built a flexible, effective, and individual-appropriate talent training and development process to ensure high-quality human resources for the future.

Optimizing internal resources is always one of Taseco Land's top priorities. Instead of looking for external talent, Taseco Land focuses on developing its existing workforce through solutions such as internal rotation. This not only gives employees the opportunity to experience and develop in many different positions, but also creates a dynamic and cohesive working environment. Taseco Land believes that employees who have been committed to and contributed to the company's development are its most valuable assets. Therefore, the company always strives to create and maintain the highest level of employment opportunities for them. This is not only the company's responsibility to its employees, but also an important strategy to build a loyal, committed workforce who are willing to contribute to the sustainable development of Taseco Land.

Taseco Land issues Labor Regulations activities to contribute to building and enhancing the cultural values of the Company. Implementing democratic regulations well with the aim of establishing a harmonious and stable relationship between the Labor Manager and the Employees to: (1) Create conditions for Employees to know, participate in giving opinions, decide and supervise issues related to the rights, interests, obligations and responsibilities of Employees; (2) Enhance the responsibility and obligations of the Labor Manager towards Employees, create conditions for the Company's socio-political organizations (Party, Trade Union, Youth Union) to operate in accordance with the provisions of the Law in implementing democratic rights for employees, organizing dialogue with employees at the Company.

SAFE WORKING ENVIRONMENT, HEALTH PROTECTION

- The company implements a working regime of no more than 48 hours/week, 08 hours/day. Overtime work is organized to ensure time according to the Labor Law and overtime pay is paid according to state law.
- The company is fully equipped with labor protection equipment and issues regulations to ensure occupational safety and hygiene during work.
- All employees are trained in integration and instructed to comply with the Company's rules and regulations in work, working style as well as standard behavior with colleagues, partners and customers.
- Employees are fully guaranteed by the Company with social welfare policies and regimes according to regulations (social insurance, health insurance, unemployment insurance, occupational accident insurance, occupational disease insurance, incentive policies, visits during maternity leave, illness, funeral, wedding, etc.), and are given regular health check-ups. Female employees on maternity leave who have worked at the Company for 02 (two) years or more (calculated from the date of starting leave) in addition to the social insurance regime received according to regulations, are also supported by the Company with 70% of the basic salary calculated on the standard working day in the month.
- Employees with incurable diseases or long-term medical leave are supported by the Company with 100% of their basic salary calculated on the standard working day of the month. In addition, the Company also has a Charity Fund to support employees in especially difficult circumstances and encourage children of employees with disabilities or special circumstances.
- The total monthly salary deductions of the Employee must not exceed 30% of the Employee's monthly salary and bonus after deducting social insurance, health insurance, unemployment insurance, occupational accident insurance, occupational disease insurance, and personal income tax. In addition, the Company also rewards employees on holidays and Tet; organizes tours and vacations for employees; and has a timely reward and incentive policy for employees with outstanding achievements in work, etc.



ENSURING THE PRINCIPLES OF FAIRNESS, EQUALITY, TRANSPARENCY AND RESPONSIBILITY

- Correctly evaluate the work performance of each employee; encourage employees to continuously improve their professional qualifications to enhance work quality for the development of the Company and in accordance with State regulations on salary regime.
- Ensure fairness and reasonableness based on correct assessment of results, quality and efficiency of work performance of Employees.
- Payment must be in full quantity, on time and based on the quality of work, the performance of the Employee as well as the production and business results of the Company.

CONCLUSION

Taseco Land is committed to continuing to maintaining and developing sustainable business operations, while increasing investment in green initiatives and innovation. The company not only focuses on optimizing business performance but is also committed to creating long-term value for the community, protecting the environment and bringing benefits to stakeholders. Our long-term strategies will continue to be implemented with the goal of building a green, sustainable future and developing in harmony with the needs of the market and society.

We are proud of the results we have achieved, but at the same time we are fully aware of the great responsibility that Taseco Land has to shoulder in maintaining and promoting these sustainable values. Looking forward, Taseco Land is committed to making continuous efforts to improve all aspects of its operations, aiming to become a model in the real estate industry with projects that bring long-term benefits to the community, the environment and the economy.



CHAPTER 08 FINANCIAL STATEMENTS

Audited consolidated financial statements 2024

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Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024

Taseco Land Investment Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Shape the future
with confidence



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REPORT OF MANAGEMENT

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr. Pham Ngoc Thanh	Chairman
Mr. Nguyen Minh Hai	Vice Chairman
Mr. Do Tuan Anh	Vice Chairman
Mr. Do Viet Thanh	Member
Mr. Nguyen Tran Tung	Member

MANAGEMENT

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

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

Appointed on 3 June 2024
Resigned on 1 November 2024

BOARD OF SUPERVISION

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

Ms. Tran Thi Loan	Head
Ms. Nguyen Thi Huong	Member
Mr. Dang Xuan Hien	Member

LEGAL REPRESENTATIVE

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

AUDITOR

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

Taseco Land Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Taseco Land Investment Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements. *U*

Nguyen Tran Tung
General Director

Hanoi, Vietnam

26 March 2025



Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11925146/E-58418803-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Taseco Land Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Taseco Land Investment Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 26 March 2025 and set out on page 5 to 73, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



Currency: VND

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

Le Hong Van
Auditor
Audit Practising Registration
Certificate No. 4432-2023-004-1

Hanoi, Vietnam

26 March 2025

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,174,093,784,146	5,706,231,935,650
110	I. Cash and cash equivalents	5	459,707,110,301	289,029,511,028
111	1. Cash		142,316,659,913	75,756,229,651
112	2. Cash equivalents		317,390,450,388	213,273,281,377
120	II. Short-term investments		113,280,000,000	77,921,000,000
123	1. Held-to-maturity investments	6	113,280,000,000	77,921,000,000
130	III. Current accounts receivable		1,402,235,948,481	1,357,886,282,118
131	1. Short-term trade receivables	7.1	596,989,158,894	872,511,576,039
132	2. Short-term advances to suppliers	7.2	362,774,175,596	308,617,729,354
135	3. Short-term loan receivables	8	141,040,000,000	117,575,600,000
136	4. Other short-term receivables	9	313,512,920,002	68,986,292,465
137	5. Provision for doubtful short-term receivables	7.1	(12,080,306,011)	(9,804,915,740)
140	IV. Inventories	11	4,078,812,402,718	3,840,997,437,291
141	1. Inventories		4,078,812,402,718	3,840,997,437,291
150	V. Other current assets		120,058,322,646	140,397,705,213
151	1. Short-term prepaid expenses		17,551,203,663	21,468,589,902
152	2. Value added tax deductible		102,435,631,604	116,026,383,713
153	3. Tax and other receivables from the State		71,487,379	2,902,731,598

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND				
Code	ASSETS	Notes	Ending balance	Beginning balance (Restated)
200	B. NON-CURRENT ASSETS		3,150,044,628,110	4,376,390,812,740
210	I. Long-term receivables		620,000,816,923	1,033,583,714,797
215	1. Long-term loan receivables	8	128,100,000,000	831,157,120,000
216	2. Other long-term receivables	9	506,191,970,723	216,717,748,597
219	3. Provision for doubtful long-term receivables	9	(14,291,153,800)	(14,291,153,800)
220	II. Fixed assets		853,862,625,852	849,501,783,389
221	1. Tangible fixed assets	13	566,415,963,120	554,550,918,516
222	Cost		663,182,339,138	623,556,598,313
223	Accumulated depreciation		(96,766,376,018)	(69,005,679,797)
227	2. Intangible fixed assets	14	287,446,662,732	294,950,864,873
228	Cost		300,044,494,417	297,269,188,256
229	Accumulated amortisation		(12,597,831,685)	(2,318,323,383)
230	III. Investment properties	15	318,855,158,833	330,660,384,859
231	1. Cost		392,623,837,186	392,623,837,186
232	2. Accumulated depreciation		(73,768,678,353)	(61,963,452,327)
240	IV. Long-term assets in progress		1,191,787,834,095	1,955,519,731,528
241	1. Long-term work in process		-	316,022,120,710
242	2. Construction in progress	16	1,191,787,834,095	1,639,497,610,818
250	V. Long-term investments	18	36,509,630,457	44,962,437,338
252	1. Investments in associates	18.1	2,605,939,907	7,678,820,132
253	2. Investment in other entities	18.2	40,194,600,000	45,274,600,000
254	3. Provision for long-term investments		(6,290,909,450)	(7,990,982,794)
260	VI. Other long-term assets		129,028,561,950	162,162,760,829
261	1. Long-term prepaid expenses	12	68,380,838,294	96,282,964,169
262	2. Deferred tax assets	34.3	20,990,610,302	21,901,488,449
269	3. Goodwill	19	39,657,113,354	43,978,308,211
270	TOTAL ASSETS		9,324,138,412,256	10,082,622,748,390

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
300	C. LIABILITIES		5,099,922,995,081	6,005,356,544,036
310	I. Current liabilities		2,084,244,234,237	3,468,287,530,660
311	1. Short-term trade payables	20.1	426,362,526,808	474,398,707,705
312	2. Short-term advances from customers	20.2	132,753,661,202	25,717,251,219
313	3. Statutory obligations	21	220,796,943,909	457,156,773,071
314	4. Payables to employees		32,248,158,203	32,585,608,897
315	5. Short-term accrued expenses	22	119,808,861,536	230,036,094,499
318	6. Short-term unearned revenues		9,351,223,474	8,992,592,388
319	7. Short-term other payables	24	309,299,651,404	1,105,877,451,699
320	8. Short-term loans	25	805,041,767,413	1,126,199,711,930
322	9. Bonus and welfare fund	27	28,581,440,288	7,323,339,252
330	II. Non-current liabilities		3,015,678,760,844	2,537,069,013,376
336	1. Long-term unearned revenues	23	25,873,446,063	29,442,197,141
337	2. Other long-term liabilities	24	127,886,676,360	214,602,766,485
338	3. Long-term loans	25	2,694,714,741,084	2,136,654,386,751
341	4. Deferred tax liabilities	34.3	143,320,123,277	146,117,801,728
342	5. Long-term provisions	26	23,883,774,060	10,251,861,271

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance (Restated)
400	D. OWNERS' EQUITY		4,224,215,417,175	4,077,266,204,354
410	<i>I. Owners' equity</i>	28	4,224,215,417,175	4,077,266,204,354
411	1. Share capital		2,970,000,000,000	2,970,000,000,000
411a	- Ordinary shares with voting rights		2,970,000,000,000	2,970,000,000,000
412	2. Share premium		109,480,005,000	109,480,005,000
420	3. Other funds belonging to owners' equity		6,315,008,316	6,315,008,316
421	4. Undistributed earnings		639,946,057,721	447,780,350,052
421a	- Undistributed earnings by the end of prior year		2,369,436,359	79,326,438,019
421b	- Undistributed earnings of current year		637,576,621,362	368,453,912,033
429	5. Non-controlling interests		498,474,346,138	543,690,840,986
440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,324,138,412,256	10,082,622,748,390

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Hanoi, Vietnam

26 March 2025



Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	29.1	1,684,453,453,400	3,237,612,289,032
02	2. Deductions	29.1	-	-
10	3. Net revenue from sale of goods and rendering of services	29.1	1,684,453,453,400	3,237,612,289,032
11	4. Cost of goods sold and services rendered	30	(1,264,525,563,623)	(2,347,451,343,889)
20	5. Gross profit from sale of goods and rendering of services		419,927,889,777	890,160,945,143
21	6. Finance income	29.2	921,847,560,379	85,108,826,949
22	7. Finance expenses	31	(201,173,971,651)	(99,212,749,099)
23	<i>In which: Interest expenses</i>		(171,884,526,348)	(75,879,130,121)
24	8. Shares of profit of associates	18.1	250,417,991	166,824,265
25	9. Selling expenses	32	(56,729,376,084)	(85,107,814,704)
26	10. General and administrative expenses	32	(195,830,099,070)	(178,200,959,677)
30	11. Operating profit		888,292,421,342	612,915,072,877
31	12. Other income		4,493,280,051	22,061,180,211
32	13. Other expenses		(17,172,144,935)	(7,641,062,185)
40	14. Other (loss)/profit		(12,678,864,884)	14,420,118,026
50	15. Accounting profit before tax		875,613,556,458	627,335,190,903
51	16. Current corporate income tax expense	34.1	(194,701,835,609)	(151,594,780,384)
52	17. Deferred tax income/(expenses)	34.1	4,188,228,993	(3,055,030,601)
60	18. Net profit after tax		685,099,949,842	472,685,379,918

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		664,816,258,791	456,788,799,382
62	20. Net profit after tax attributable to non-controlling interests		20,283,691,051	15,896,580,536
70	21. Basic earnings per share		2,147	1,522
71	22. Diluted earnings per share		2,147	1,522

Hanoi, Vietnam

26 March 2025

Vu Thi Khanh Ha
PreparerNguyen Thi Kim Ngan
Chief AccountantNguyen Tran Tung
General Director

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
01	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		875,613,556,458	627,335,190,903
02	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		59,614,186,619	36,650,532,068
03	Provisions		15,287,229,716	5,784,509,103
05	Profit from investing activities		(922,124,186,650)	(78,443,086,669)
06	Interest expenses and bonds issuance costs		171,884,526,348	75,879,130,121
08	Operating profit before changes in working capital		200,275,312,491	667,206,275,526
09	Decrease/(increase) in receivables		89,461,413,631	(436,521,437,399)
10	Increase in inventories		(497,154,472,089)	(1,287,807,282,894)
11	(Decrease)/increase in payables		(1,210,854,308,188)	67,917,642,477
12	Decrease/(increase) in prepaid expenses		22,983,913,589	(36,246,510,943)
13	Decrease in held-for-trading securities			13,870,159,077
14	Interest paid		(313,816,204,444)	(123,341,168,309)
15	Corporate income tax paid		(80,001,750,988)	(173,439,285,100)
17	Other cash outflows for operating activities		(5,899,000,000)	(3,200,000,000)
20	Net cash flows used in operating activities		(1,795,005,095,998)	(1,311,561,607,565)
21	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(790,972,296,109)	(610,744,603,983)
22	Proceeds from disposals of fixed assets and other long-term assets		91,860,786	-
23	Loans to other entities		(155,477,000,000)	(280,691,571,339)
24	Collections from borrowers		799,810,720,000	225,414,400,000
25	Payments for investments in other entities (net off cash held by entity being acquired)		(16,827,581,757)	(268,290,404,527)
26	Proceeds from sale of investments in other entities (net off cash held by entity being disposed)		2,217,077,531,798	4,050,000,000
27	Interest received		99,671,388,695	26,187,446,072
30	Net cash flows from/(used in) investing activities		2,153,374,623,413	(904,074,733,777)

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
31	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Capital contribution and issuance of shares		642,590,000	11,502,000,000
33	Capital redemption		(14,148,006,023)	-
34	Drawdown of borrowings		2,018,702,251,873	4,167,897,056,417
36	Repayment of borrowings		(1,736,426,238,951)	(2,067,849,384,413)
	Dividends paid		(456,462,525,041)	(73,073,262,330)
40	Net cash flows (used in)/from financing activities		(187,691,928,142)	2,038,476,409,674
50	Net increase/(decrease) in cash for the year		170,677,599,273	(177,159,931,668)
60	Cash and cash equivalents at the beginning of the year		289,029,511,028	466,189,442,696
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	5	459,707,110,301	289,029,511,028

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1. CORPORATE INFORMATION

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

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

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

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

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

The number of the Group's employees as at 31 December 2024 is 630 (31 December 2023: 386).

Hanoi, Vietnam

26 March 2025



Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Group has 12 subsidiaries (31 December 2023: 14). Detailed information of subsidiaries and the Company's equity interest and voting right in these subsidiaries are as follows:

No.	Subsidiaries' name	31 December 2024 Equity interest	31 December 2024 Voting right	31 December 2023 Equity interest	31 December 2023 Voting right	Registered address	Principal activities
1	Taseco Invest Joint Stock Company ("Taseco Invest Company")	99.90%	99.90%	99.90%	99.90%	1st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
2	Investment and Construction JSC No 4 ("ICON4 Company")	72.50%	72.50%	72.50%	72.50%	243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Providing specialized construction services, investing and trading real estate properties.
3	Vietnam Packaging Corporation ("Packaging Company") (i)	48.05%	66.27%	48.05%	66.27%	1283 Giai Phong, Hoang Liet ward, Hoang Mai district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
4	TAH Investment Joint Stock Company ("TAH Company")	-	-	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
5	International Real Estate Management Joint Stock Company ("IMCS Company")	99.90%	99.90%	99.90%	99.90%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Providing building management and operation services, trading real estate properties.
6	Phu My Real Estate Investment Corporation ("Phu My Company")	99.00%	99.00%	99.00%	99.00%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao Street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
7	Alacarte Ha Long Joint Stock Company ("ALC Ha Long Company")	99.00%	99.00%	99.00%	99.00%	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Hung Thang ward, Ha Long city, Quang Ninh province	Construction of real estate properties, accommodation services, restaurants, food and beverage and providing operating service of post-investment projects.
8	Yen Binh Investment and Service JSC ("Yen Binh Company")	84.00%	84.00%	74.00%	74.00%	748 Cu Chinh Lan Street, group 1, Dong Tien ward, Hoa Binh city, Hoa Binh province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

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Taseco Land Investment Joint Stock Company
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Group has 12 subsidiaries (31 December 2023: 14). 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 2024 Equity interest	31 December 2024 Voting right	31 December 2023 Equity interest	31 December 2023 Voting right	Registered address	Principal activities
9	International Ecological Travel Investment Joint Stock Company ("International Travel Company")	86.56%	86.56%	86.56%	86.56%	Villa BT-3.1, new urban area under Project No. 4 of the central new urban area in Thanh Hoa city, Thanh Hoa province, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
10	IKCONS Construction JSC ("IKCONS Company") (i)	36.98%	51.00%	36.98%	51.00%	7th floor, ICON4 TOWER building No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Provision of installation and building completion services and investment, trading real estate properties.
11	West Lake View Joint Stock Company ("West Lake View Company") (i)	-	-	99.80%	99.80%	1 st floor, NO2-T1 building, Diplomatic Complex, Xuan Tao street, Xuan Tao ward, Bac Tu Liem district, Hanoi city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.
12	ALC Halong Building Management Solutions Company Limited ("ABMS Company")	99.00%	100.00%	99.00%	100.00%	Plot H30-H33, Peninsula 2, Hung Thang urban service area, Hung Thang ward, Ha Long city, Quang Ninh province, Vietnam	Exploitation and management of building operations.
13	Taseco Da Nang Resort Land Investment Joint Stock Company ("Taseco Da Nang Company") (formerly known as P&I Resorts Company Limited)	60.00%	60.00%	60.00%	60.00%	29 Truong Sa street, Hoa Hai ward, Ngu Hanh Son district, Da Nang city, Vietnam	Accommodation, restaurant, catering services.
14	NHT Global Trading Joint Stock Company ("NHT Company") (i) (Note 4)	-	-	36.61%	50.50%	7th floor, ICON4 TOWER building No. 243A De La Thanh, Lang Thuong ward, Dong Da district, Hanoi city, Vietnam	Trading building materials.
15	Taseco Hai Phong JSC ("Taseco Hai Phong") (i) (Note 4)	50.50%	50.50%	-	-	- Room 3, 2nd floor, Bach Dang building, 268 Tran Nguyen Han, Nien Ngia ward, Le Chan district, Hai Phong city, Vietnam	Investing and trading real estate properties, land use rights belong to the owner, user, and lessee.

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

As of 31 December 2024, the Group also has investments in associates as disclosed in Note 18.1.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Real estate property

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

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

3.6 Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

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

3.9 Borrowing costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

Prepaid land rental

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

3.11 Business combinations and goodwill

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

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

Business combinations involving entities under common control

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

Investments in associates

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

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 Group.

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

3.14 Business Cooperation contract (BCC)

In case BCC distributes profits after tax co-control

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

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

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

3.15 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Provisions*

General

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

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

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

Warranty

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

3.17 *Share capital*

Ordinary shares

Ordinary shares are recorded at its par value upon issuance.

Share premium

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

3.18 *Appropriation of net profits*

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

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

Bonus and welfare fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 of revenue recognition in current period are recognised and disclosed as "Advances from customers" item in the liability section of the consolidated balance sheet. Discounts under the promotion programs, which is accounted as sale deduction in subsequent period are recognised as a deduction in "Advances from customers" item.

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

3.20 *Revenue recognition*

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

Revenue from sale of real estate property

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

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

Rendering of services and construction contract

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

Interest income

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

Rental income

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

Dividend and profit distribution income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Income from capital transfer activities

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

3.21 Construction contract

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

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

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

3.22 Taxation

Current income tax

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

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

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

Deferred tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *Bonds issued*

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

3.24 *Segment information*

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

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

3.25 *Earnings per share*

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

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

3.26 *Related parties*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR

4.1 *Establishment of Taseco Hai Phong*

According to Resolution of the Company's Board of Directors No.14/2024/NQ-HDQT dated 10 May 2024, the Company's Board of Directors approved the decision to establish Taseco Hai Phong. Taseco Hai Phong is a joint stock company established under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0202243534 issued by the Department of Planning and Investment of Hai Phong City on 28 May 2024 with a registered charter capital of VND 20 billion, of which the Company holds 50.5% equity ownership.

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

4.2 *Addition of ownership and charter capital reduction of Yen Binh Company*

According to Resolution of the Company's Board of Directors No. 18/2024/NQ-HDQT dated 21 June 2024, the Company's Board of Directors approved the decision to acquire 1,200,000 shares, equivalent to 10% of the equity interest in Yen Binh Company from a shareholder for a consideration of VND 12.3 billion. During the year, the Company completed this transaction and accordingly, the Company's ownership ratio in Yen Binh Company increased to 84%.

During the year, Yen Binh Company reduced its charter capital from VND 120 billion to VND 10 billion and returned the contributed capital to shareholders according to the ownership ratio.

4.3 *Acquisition of new associate, Trang An Real Estate Joint Stock Company ("Trang An Company")*

According to Resolution of the IMCS Company's Board of Directors of No.16/2024/NQ-HDQT dated 10 May 2024, the Board of Directors of IMCS Company approved to acquire 240,000 shares, equivalent to 20% of the charter capital, of Trang An Company from Taseco Group, for a consideration of VND 2.64 billion. During the year, IMCS Company completed the acquisition, accordingly Trang An became an associate of the Group.

4.4 *Disposal of NHT Global Company*

On 29 March 2024, ICON4 Company, a subsidiary completed the disposal of all 757,500 shares of NHT Global Company to an individual partner for a consideration of VND 7,575,000,000, accordingly, NHT Global Company is no longer a subsidiary of the Group.

4.5 *Dissolution of Hai Ha Trading Joint Stock Company ("Hai Ha Company"), an associate*

According to the Resolution of Company's Board of Directors No. 21/2024/NQ-HDQT dated 8 July 2024, the Company's Board of Directors approved to dissolve Hai Ha Company, an associate. During the year, the Company completed this dissolution, accordingly, Hai Ha Company is no longer an associate of the Group.

4.6 *Disposal of TAH Company*

According to Resolution of the Company's Board of Directors No. 28/2023/NQ-HDQT dated 27 April 2023, the Company's the Board of Directors approved the decision to transfer all shares held by the Company in TAH Company to a corporate partner. During 2024, the Company implemented the above Resolution and completed the transfer transaction of 61,000,000 shares for a total consideration of approximately VND 847 billion, accordingly, TAH Company is no longer a subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT ACQUISITION, MERGE TRANSACTIONS DURING THE YEAR (continued)

4.7 Disposal of West Lake View Company

According to Resolution No. 37/2024/NQ-HDQT dated 29 November 2024 of the Company's Board of Directors, Board of Directors approved the decision to transfer all shares of West Lake View Company to a corporate partner for a total consideration of VND 1,412 billion. During 2024, Taseco Invest Company completed the transfer, accordingly, West Lake View Company is no longer a subsidiary of the Company.

4.8 Completion of provisional accounting for the acquisition of Taseco Da Nang Company

In November 2023, the Group completed the acquisition of 60% ownership interest in Taseco Da Nang Company for a consideration of VND 52,043,879,266 and applied provisional accounting to record the business combination in the consolidated financial statements for the year ended 31 December 2023.

In 2024, the Group completed provisional accounting for the acquisition of Taseco Da Nang Company with adjustments made compared to the previously determined provisional fair value, which were retrospectively adjusted as follows:

	Provisional fair value determined at acquisition date	Adjustment	Currency: VND Adjusted fair value
Assets			
Cash and cash equivalents	56,310,805,086	-	56,310,805,086
Short-term trade receivables	110,463,476	-	110,463,476
Inventories	67,307,797	-	67,307,797
Other current assets	15,593,321	-	15,593,321
Tangible fixed assets	70,089,359,851	-	70,089,359,851
Intangible fixed assets	-	278,499,061,611	278,499,061,611
Other non-current assets	36,189,749,952	-	36,189,749,952
	162,783,279,483	278,499,061,611	441,282,341,094
Liabilities			
Payables to employees	52,566,812	-	52,566,812
Statutory obligations	63,119,146	-	63,119,146
Other short-term trade payables	59,614,879,503	-	59,614,879,503
Deferred tax liabilities	-	55,699,812,322	55,699,812,322
Loans	258,988,223,060	-	258,988,223,060
Total net assets at the book value	(155,935,509,038)	222,799,249,289	66,863,740,251
Non-controlling interests	(62,374,203,615)	89,119,699,739	26,745,496,100
Goodwill arising on acquisition	145,605,184,689	(133,679,549,574)	11,925,635,115
Total purchase consideration transfer	52,043,879,266	-	52,043,879,266

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as at 31 December 2024 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	Currency: VND	Ending balance	Beginning balance
Cash on hand	2,589,872,624	2,419,218,279	
Cash at banks	139,719,067,961	73,099,972,035	
Cash in transit	7,719,328	237,039,337	
Cash equivalents (*)	317,390,450,388	213,273,281,377	
TOTAL	459,707,110,301	289,029,511,028	

(*) Cash equivalents as at 31 December 2024 mainly comprise gold with a value of VND 116,080,000 and deposits in VND at commercial banks with term less than three months and earning interest rates ranging from 4.0% to 4.75% per annum (as at 31 December 2023: from 2.3% to 3.75% per annum).

Certain term deposits with total value of VND 50 billion are used as collateral for loans of the Group at commercial banks as disclosed in Note 25.

Cash at banks and cash equivalents as at 31 December 2024 include the maintenance fund of the Alacarte Ha Long Multipurposed Commercial Service and Apartment Building project ("ALC Ha Long Project"). These maintenance funds will be transferred to the Building Management Board.

6. HELD-TO-MATURITY INVESTMENTS

	Currency: VND	Ending balance	Beginning balance
		Cost	Carrying value
		Cost	Carrying value
Term deposits	113,280,000,000	113,280,000,000	77,921,000,000
TOTAL	113,280,000,000	113,280,000,000	77,921,000,000

Term deposits as at 31 December 2024 include deposits in VND at commercial banks with remaining term of less than 12 months, earning interest rates ranging from 2.9% to 5.6% per annum (as at 31 December 2023: 3.7% to 7.2% per annum), in which:

- Term deposits of VND 7.6 billion are used to secure for the implementation warranty obligation for the No. 4 project in Thanh Hoa New Urban Area ("No.4 Thanh Hoa Project") and the Housing project of resettlement area in Hai Yen commune, Nguyen Binh ward, Nghi Son town, Thanh Hoa province ("Hai Yen Project"); and
- Certain term deposits at commercial banks with total value of VND 55.6 billion are used as collateral for loans of the Group as disclosed in Note 25.

Term deposits as at 31 December 2024 include the maintenance fund of the ALC Ha Long Project. These maintenance funds will be transferred to the Building Management Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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

7.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Receivables from sale of inventory properties	293,029,384,137	754,993,109,919
Receivables from provision of construction services (i)	152,295,743,121	88,021,966,381
Receivables of transferring shares	143,486,673,634	-
Receivables from other activities	8,177,358,002	29,496,499,739
TOTAL	596,989,158,894	872,511,576,039
<i>In which:</i>		
<i>Short-term receivables from other customers</i>	577,397,456,871	713,488,368,521
<i>Short-term receivables from related parties (Note 35)</i>	19,591,702,023	159,023,207,518
<i>Details of customers with balances over 10%:</i>		
<i>Van Thanh Construction Investment Co., Ltd</i>	105,586,531,344	51,083,362,898
<i>Vietnam Investment Limited (R, R1, R2)</i>	84,761,054,100	-
<i>Samcons Viet Nam Construction and Investment JSC</i>	37,504,830,600	178,504,835,600
Provision for doubtful receivables	(12,080,306,011)	(9,804,915,740)

(i) As at 31 December 2024, receivables right arising from Construction contract at KN Paradise Resort and Entertainment Complex between the Group and the third party is used as collateral for the Group's loans as disclosed in Note 25.7.2 **Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Samcons Viet Nam Construction and Investment JSC	89,099,739,789	38,045,897,817
Fecon Infrastructure Construction Joint Stock Company	61,043,256,628	-
Hanoi Construction Corporation	57,234,254,297	103,223,202,809
Thanh Hoa Land Fund Development Center (i)	27,840,441,794	27,840,441,794
Other short-term advances to suppliers	127,556,483,088	139,508,186,934
TOTAL	362,774,175,596	308,617,729,354
Provision for doubtful advances to suppliers	(15,000,000)	(15,000,000)

(i) This represents advances for compensation and site clearance expenses of No.4 Thanh Hoa Project, according to Investment project implementation contract No. 18/TTPTQD/2020/HDDTDA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
<i>Short-term loan receivables from others</i>	65,340,000,000	49,000,000,000
<i>Khanh Thien Trading Co., Ltd (i)</i>	49,000,000,000	49,000,000,000
<i>Riverview Luong Son Co., Ltd (ii)</i>	16,340,000,000	-
<i>Loans to individuals</i>	-	11,974,000,000
<i>Short-term loan receivables from related parties (Note 35)</i>	75,700,000,000	56,601,600,000
TOTAL	141,040,000,000	117,575,600,000
Long-term		
<i>Loan receivables from others</i>	100,000,000	-
<i>West Lake View Company</i>	100,000,000	-
<i>Short-term loan receivables from related parties (Note 35)</i>	128,000,000,000	831,157,120,000
TOTAL	128,100,000,000	831,157,120,000

- (i) This is a short-term loan with an interest rate of 4.5% per annum, principal and interest are paid at maturity on 31 December 2025 with collateral assets of 5,543,634 shares of Packaging Company held by a major shareholder of the borrower.
- (ii) This is an unsecured short-term loan with interest rates ranging from 7.0% to 10.5% per annum, principal and interest are paid at maturity from 15 February 2025 to 8 August 2025.

9. OTHER RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
<i>Interest receivables</i>	130,760,726,063	19,745,522,130
<i>Deposit for real estate transferring</i>	127,000,000,000	-
<i>Advance to employees</i>	20,595,461,423	22,174,083,415
<i>Capital contribution for project implementation</i>	13,090,911,418	13,090,911,418
<i>Others short-term receivables</i>	22,065,821,098	13,975,775,502
TOTAL	313,512,920,002	68,986,292,465
<i>In which:</i>		
<i>Other short-term receivables from others</i>	189,374,063,613	55,492,256,258
<i>Other short-term receivables from related parties (Note 35)</i>	124,138,856,389	13,494,036,207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. OTHER RECEIVABLES (continued)

	Currency: VND	
	Ending balance	Beginning balance
Long-term		
Land clearance compensation costs (i)	461,688,179,000	-
Deposit, contract guarantees	19,984,653,800	19,899,653,800
Long-term interest receivables	11,358,610,957	185,175,687,114
Capital contribution for investments in real estate projects	9,860,526,966	11,633,908,966
Other long-term receivables	3,300,000,000	8,498,717
TOTAL	506,191,970,723	216,717,748,597
<i>In which:</i>		
Other long-term receivables from others	494,833,359,766	185,184,185,831
Other long-term receivables from related parties (Note 35)	11,358,610,957	31,533,562,766
Provision for doubtful other receivables	(14,291,153,800)	(14,291,153,800)

(i) This is receivable related to compensation and site clearance costs that the Group has paid according to the Decisions of the People's Committee of Ha Nam province for the Dong Van III Supporting Industrial Park Project and the New Urban Area Project in the southern center of Duy Tien Town, Ha Nam Province.

10. BAD DEBTS

Entity	Currency: VND	
	Ending balance	Beginning balance
	Recoverable amount	Recoverable amount
Vietnam National Coal and Mineral Industries Group	Cost	Cost
Incico Infrastructure Construction	17,305,362,557	-
Investment JSC	2,753,206,302	-
Other short-term receivables	6,312,890,952	-
TOTAL	26,371,459,811	-
	24,096,069,540	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INVENTORIES

	Currency: VND			
	Ending balance	Cost Provision	Beginning balance	Cost Provision
Work in process – Real estate activities				
No. 4 Thanh Hoa Project	3,932,698,797,064	-	3,472,852,164,818	-
Long Bien Viet Hung High-rise Residential Area Project	1,596,491,121,362	-	1,754,474,382,415	-
Hai Yen Project	892,262,193,775	-	-	-
Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project	636,618,362,091	-	612,375,830,076	-
Southeast Housing Group Project on To Huu Street	447,325,240,643	-	382,008,157,212	-
New Urban Area Project South of Duy Tien Town Administrative Center - Ha Nam B3-CC2-A Starlake component Project	318,413,635,162	-	-	-
Completed real estate properties	41,588,244,031	-	-	-
ALC Ha Long Project	134,000,340,827	-	303,282,721,419	-
N01-T6 Diplomatic Complex Project	98,750,507,874	-	152,029,515,749	-
Riverview Luong Son Project	22,592,303,615	-	134,615,509,552	-
Work in process – Construction activities	12,657,529,338	-	16,637,696,118	-
Others	6,750,603,953	-	56,927,487,525	-
TOTAL	4,078,812,402,718	-	3,840,997,437,291	-

As at 31 December 2024, property rights arise from/related to Long Bien Viet Hung High-rise Residential Area Project, No. 4 Thanh Hoa Project, Hai Yen Project and Nam Thai, Thai Nguyen commercial, service and mixed-use complex Project and Construction contract for KN Paradise resort and entertainment complex project are used as collaterals for the Group's loans as presented in Note 25.

12. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Prepaid land rental fee (*)	35,151,570,000	43,895,921,063
Tools and equipment	23,402,782,783	33,589,258,199
Fixed asset overhaul	3,582,959,666	6,045,551,720
Others	6,243,525,845	12,752,233,187
TOTAL	68,380,838,294	96,282,964,169

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

13. TANGIBLE FIXED ASSETS

					Currency: VND
					Total
Cost:					
Beginning balance	516,106,392,350	70,244,394,727	31,388,270,023	5,817,541,213	623,556,598,313
- New purchases	474,000,000	7,692,601,348	20,658,180,000	4,412,855,629	33,237,636,977
- Transfer from construction in progress	9,003,878,133	-	-	723,124,100	9,727,002,233
- Disposal	(6,960,710,089)	(2,286,903,930)	-	-	(2,286,903,930)
- Reclassify	-	10,370,628,845	-	(3,409,918,756)	-
- Other decreases	-	-	-	(209,200,000)	(209,200,000)
- Decrease from disposal of subsidiaries	-	-	(842,794,455)	-	(842,794,455)
Ending balance	518,623,560,394	86,020,720,990	51,203,655,568	7,334,402,186	663,182,339,138
<i>In which:</i>					
<i>Fully depreciated</i>	13,362,474,719	8,240,487,067	10,221,602,113	40,800,000	31,865,363,899
Accumulated depreciation:					
Beginning balance	36,803,715,336	15,018,765,330	15,898,584,185	1,284,614,946	69,005,679,797
- Depreciation for the year	16,529,843,343	8,160,460,373	4,583,794,687	962,257,273	30,236,355,676
- Reclassify	(382,078,537)	442,110,696	-	(60,032,159)	-
- Disposal	-	(2,286,903,930)	-	-	(2,286,903,930)
- Other decreases	-	-	-	(24,878,819)	(24,878,819)
- Decrease from disposal of subsidiaries	-	-	(163,876,706)	-	(163,876,706)
Ending balance	52,951,480,142	21,334,432,469	20,318,502,166	2,161,961,241	96,766,376,018
Net carrying amount:					
Beginning balance	479,302,677,014	55,225,629,397	15,489,685,838	4,532,926,267	554,550,918,516
Ending balance	465,672,080,252	64,686,288,521	30,885,153,402	5,172,440,945	566,415,963,120

As at 31 December 2024, the Group used certain means of transportation with carrying value of VND 8.4 billion and some office floor space at the ICON4 building with carrying value of VND 86.9 billion owned by the Group as collaterals for the Group's loans as disclosed in Note 25.

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Taseco Land Investment Joint Stock Company
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as at 31 December 2024 and for the year then ended

14. INTANGIBLE FIXED ASSETS

					Currency: VND
					Total
Cost:					
Beginning balance (Restated)	6,787,391,235	279,499,061,611	10,982,735,410	297,269,188,256	
- Increase	1,118,486,000	-	1,656,820,161	2,775,306,161	
Ending balance	7,905,877,235	279,499,061,611	12,639,555,571	300,044,494,417	
<i>In which:</i>					
<i>Fully depreciated</i>	370,000,000	2,134,660,180	-	-	2,504,660,180
Accumulated depreciation:					
Beginning balance	915,932,460	1,000,000,000	402,390,923	2,318,323,383	
- Depreciation for the year	971,371,736	9,403,864,418	29,897,468	10,405,133,622	
- Other decreases	-	-	(125,625,320)	(125,625,320)	
Ending balance	1,887,304,196	10,403,864,418	306,663,071	12,597,831,685	
Net carrying amount:					
Beginning balance	5,871,458,775	278,499,061,611	10,580,344,487	294,950,864,873	
Ending balance	6,018,573,039	269,095,197,193	12,332,892,500	287,446,662,732	

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

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15. INVESTMENT PROPERTIES

	Currency: VND		
	Buildings and structures	Land use rights	Total
Cost:			
Beginning balance	385,092,150,919	7,531,686,267	392,623,837,186
- Reclassification	(89,455,439)	89,455,439	-
Ending balance	<u>385,002,695,480</u>	<u>7,621,141,706</u>	<u>392,623,837,186</u>
Accumulated depreciation:			
Beginning balance	59,509,985,753	2,453,466,574	61,963,452,327
- Depreciation for the year	11,568,390,684	236,835,342	11,805,226,026
- Reclassification	(386,059,798)	386,059,798	-
Ending balance	<u>70,692,316,639</u>	<u>3,076,361,714</u>	<u>73,768,678,353</u>
Net carrying amount:			
Beginning balance	<u>325,582,165,166</u>	<u>5,078,219,693</u>	<u>330,660,384,859</u>
Ending balance	<u>314,310,378,841</u>	<u>4,544,779,992</u>	<u>318,855,158,833</u>

As at 31 December 2024, certain leased floors and tunnel area are used as collaterals for the Group's loans as disclosed in Note 25.

As at 31 December 2024, the Group does not present fair value of investment properties because sufficient information has not been collected to evaluate fair value of these assets.

16. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
B3-CC2-B Starlake component Project	537,325,035,520	523,542,741,392
Taseco Quang Binh Resort and Services Project	265,713,787,016	263,640,230,914
Lakeview Tower Project	110,129,412,085	110,129,412,085
Dong Van III Supporting Industrial Park Project - Ha Nam	195,785,644,439	21,743,040,354
B2CC4 West of West Lake Project	-	622,851,436,976
Others	82,833,955,035	97,590,749,097
TOTAL	1,191,787,834,095	1,639,497,610,818

As at 31 December 2024, certain projects are used as collaterals for the Group's loans as disclosed in Note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. CAPITALISED BORROWING COSTS

During the year, the Group had capitalized borrowing costs with the total amount of VND 109.7 billion (2023: VND 119 billion). These borrowing costs directly related to loans for investments in the real estate projects of the Group.

18. LONG-TERM INVESTMENTS

		Currency: VND	Note	Ending balance	Beginning balance
Investment in associates			18.1	2,605,939,907	7,678,820,132
Investment in other entities			18.2	40,194,600,000	45,274,600,000
TOTAL				42,800,539,907	52,953,420,132
Provision for long-term investments				(6,290,909,450)	(7,990,982,794)

18.1 Investment in associates

Entity name	Principle activities	Registered address	Equity interest also voting rights (%)	Beginning balance
Trang An Company	Rent, operate, manage non-residential houses and land	1st floor, building B3, Thang Long international village, Dich Vong ward, Cau Giay district, Hanoi city	20	-
Hai Ha Company	Real estate investment and business	Lot G40, Zone 1, New Urban Area North of Le Loi Avenue, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province	-	35
Investment and Construction JSC No. 4.2 ("Company 4.2")	Providing specialized construction services	No. 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi	-	30

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

18.1 Investment in associates (continued)

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

	Hai Ha Company	No. 4.2 Company	Trang An Company	Currency: VND
Investment value:				Total
Beginning balance	7,083,023,619	1,800,000,000	-	8,883,023,619
Increase during the year	-	-	2,640,000,000	2,640,000,000
Decrease due to dividend	(1,134,890,982)	-	(144,000,000)	(1,278,890,982)
Decrease due to dissolution of associate (Note 4)	(5,948,132,637)	-	-	(5,948,132,637)
Ending balance	-	1,800,000,000	2,496,000,000	4,296,000,000
Accumulated profit/(loss) after buying an associate:				
Beginning balance	595,796,513	(1,800,000,000)	-	(1,204,203,487)
Profit from associates during the year	140,478,084	-	-	250,417,991
Decrease due to dissolution of associate (Note 4)	(736,274,597)	-	-	(736,274,597)
Ending balance	-	(1,800,000,000)	109,939,907	(1,690,060,093)
Net carrying amount:	7,678,820,132	-	-	7,678,820,132
Beginning balance	-	-	2,605,939,907	2,605,939,907
Ending balance	-	-	-	-

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Taseco Land Investment Joint Stock Company
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in other entities

	Quantity (shares)	Equity interest (%)	Ending balance	Cost	Provision	Carrying value	Quantity (shares)	Equity interest (%)	Beginning balance	Cost	Provision	Carrying value	Currency: VND
Vietnam Construction and Technology Joint Stock Company owned by the Group													
Vietnam Construction and Technology Joint Stock Company ("Vinconstec Company") (i)	3,332,055	15	34,078,500,000	(790,909,450)	33,287,590,550	3,332,055	15	34,078,500,000	(1,410,982,794)	32,667,517,206	-	-	
VPC Printing and Packaging Joint Stock Company	44,633	2.3	446,330,000	-	446,330,000	44,633	2.3	446,330,000	-	446,330,000	-	-	
Hung Vuong Packaging Joint Stock Company	16,977	2.3	169,770,000	-	169,770,000	16,977	2.3	169,770,000	-	169,770,000	-	-	
Investment and Construction No.4 Van Xuan JSC (ii)	-	-	-	-	-	400,000	8	4,000,000,000	-	4,000,000,000	-	-	
Investment and Construction No. 4.5 JSC (ii)	-	-	-	-	-	-	-	-	-	-	-	-	
SAHABAK JSC	550,000	5	5,500,000,000	(5,500,000,000)	-	108,000	7.5	1,080,000,000	(1,080,000,000)	-	-	-	
TOTAL	3,943,665		40,194,600,000	(6,290,909,450)	33,903,690,550	4,451,665		45,274,600,000	(7,990,982,794)	37,283,617,206			

(i) As at 31 December 2024, 3,332,055 shares of Vinconstec Company owned by the Group and all property rights arising from such shares (including all dividend and material benefits arising from or related to the mortgaged shares, rights arising during the mortgage period) are secured for the Group's loan as disclosed in Note 25. According to Resolution No. 01/2025/NQ-DHCD dated 25 February 2025, the General Meeting of Shareholders of Vinconstec approved the plan to reduce its charter capital from VND 300 billion to VND 68 billion. As of the date of these consolidated financial statements, Vinconstec Company has completed this capital reduction.

(ii) During the year, according to Resolution of ICON4 Company's Board of Directors, a subsidiary, ICON4 Company completed the transfer of all shares in Investment and Construction Joint Stock Company No. 4 - Van Xuan AND Investment and Construction No. 4.5 JSC to corporate partners.

The Group has not yet determined the fair value of these investments in other entities as at 31 December 2024 and 31 December 2023 because these companies' share are not listed on the stock exchange.

19. GOODWILL

	Packaging company		ICON4 company		Taseco Da Nang		Currency: VND
Cost:							Total
Beginning balance (Restated)	20,470,045,303	-	27,776,902,558	-	11,925,635,115	60,172,582,976	
- Amortisation for the year	(2,047,004,530)		(2,777,690,256)		2,013,581,757	2,013,581,757	
Ending balance	20,470,045,303		27,776,902,558		13,939,216,872	62,186,164,733	
Accumulated amortisation:							
Beginning balance	(8,092,678,184)		(8,101,596,581)		-	(16,194,274,765)	
- Amortisation for the year	(2,047,004,530)		(2,777,690,256)			(6,334,776,614)	
Ending balance	(10,139,682,714)		(10,879,286,837)		(1,510,081,828)	(22,529,051,379)	
Net carrying amount:							
Beginning balance	12,377,367,119		19,675,305,977		11,925,635,115	43,978,308,211	
Ending balance	10,330,362,589		16,897,615,721		12,429,135,044	39,657,113,354	

20. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**20.1 Short-term trade payables**

	Balance (also payable amount)			Currency: VND
	Ending balance	Beginning balance	Decrease due to disposal of subsidiary	Beginning balance
Trade payables to suppliers	426,270,317,808	474,085,574,545		
R.E.E Mechanical & Electrical Engineering Joint Stock Company	37,000,000,000	55,235,306,456		
Other suppliers	389,270,317,808	418,850,268,089		
Trade payables to related parties (Note 35)	92,209,000	313,133,160		
TOTAL	426,362,526,808	474,398,707,705		

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Taseco Land Investment Joint Stock CompanyNOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**20. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)****20.2 Short-term advances from customers**

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

21. STATUTORY OBLIGATIONS

	Beginning balance	Payable/offset for the year	Payment made in the year	Decrease due to disposal of subsidiary	Currency: VND
Value added tax	107,050,591,716	43,243,628,348	(130,400,478,481)	-	
Corporate income tax	79,974,148,091	195,094,134,864	(80,001,750,988)	(240,983,958)	19,893,741,583
Personal income tax	3,119,565,188	16,717,043,165	(16,871,177,331)	(126,674,471)	194,825,548,009
Land use fee and land rental fee	265,962,844,295	902,482,898,611	(1,164,783,232,164)	(3,662,510,742)	2,838,756,551
Others	1,049,623,781	8,485,675,834	(6,296,401,849)	-	
TOTAL	457,156,773,071	1,166,023,380,822	(1,398,353,040,813)	(4,030,169,171)	220,796,943,909

22. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance	Currency: VND
Accrued development costs of real estate projects and construction cost	82,610,389,882	195,008,415,615	
Accrued brokerage commission, interest supporting and other selling expenses	24,498,566,924	21,553,096,206	
Interest expenses	11,195,700,605	8,029,380,336	
Others	1,504,204,125	5,445,202,342	
TOTAL	119,808,861,536	230,036,094,499	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. LONG-TERM UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Leasing and property management services	25,873,446,063	29,442,197,141
TOTAL	25,873,446,063	29,442,197,141

24. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Maintenance fund (i)	65,752,293,196	63,036,273,858
Interest expenses payable	10,199,687,546	45,589,054,293
Deposit for project implementation	57,793,315,510	2,760,000,000
Payables for contract's liquidation	12,418,765,069	25,242,077,382
Dividend, profit payables	17,663,925,279	2,333,524,194
Capital contribution received and profit distribution for real estate projects (ii)	100,069,653,211	197,183,677,157
Deposits for share purchase	-	728,194,833,515
Others	45,402,011,593	41,538,011,300
TOTAL	309,299,651,404	1,105,877,451,699
<i>In which:</i>		
Payables to related parties (Note 35)	105,076,758,998	214,000,333,794
Payables to other parties	204,222,892,406	891,877,117,905
Long-term		
Capital contribution received for investments in real estate projects (ii)	126,547,516,360	213,040,110,480
Others	1,339,160,000	1,562,656,005
TOTAL	127,886,676,360	214,602,766,485
<i>In which:</i>		
Payables to other parties	80,348,254,801	78,864,391,921
Payables to related parties (Note 35)	47,538,421,559	135,738,374,564

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

Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS

Notes	Beginning balance	Movement during the year			Currency: VND
		Balance also payable amount	Increase	Decrease	
Short-term					
25.1	503,831,661,930	549,700,334,791	(605,246,110,533)	(8,784,484,440)	439,501,401,748
25.4	14,620,500,000	127,075,098,980	(98,999,998,980)	(40,695,600,000)	2,000,000,000
35	11,200,000,000	294,100,000,000	(278,920,000,000)	(100,000,000)	26,280,000,000
35	-	17,805,579,260	(100,000,000)	-	17,705,579,260
25.2	421,547,550,000	61,718,790,719	(442,440,397,550)	-	40,825,943,169
25.3	175,000,000,000	248,728,843,236	(145,000,000,000)	-	278,728,843,236
TOTAL	1,126,199,711,930	1,299,128,646,986	(1,570,706,507,063)	(49,580,084,440)	805,041,767,413
Long-term					
25.2	1,872,436,495,589	1,399,915,159,179	(577,636,913,684)	-	2,694,714,741,084
35	17,805,579,260	-	(17,805,579,260)	-	-
25.3	246,412,311,902	2,316,531,334	(248,728,843,236)	-	-
TOTAL	2,136,654,386,751	1,402,231,690,513	(844,171,336,180)	-	2,694,714,741,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.1 Short-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Bank for Investment and Development of Vietnam – Transaction Center Branch	183,308,012,455	Principal is paid according to each covenant with the final installment will be payable on 30 September 2025. Interest is paid monthly.	6.5% - 7.5%	(i)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	96,865,151,417	Principal is paid according to each covenant with the final installment will be payable on 13 November 2025. Interest is paid monthly.	6.5% - 8.0%	(ii)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	159,328,237,876	Principal is paid according to each covenant with the final installment will be payable on 22 October 2025. Interest is paid monthly.	7.8% - 8.0%	(iii)
TOTAL	439,501,401,748			

(i) Collateral assets include:

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

(ii) Collateral assets include:

- Term deposit of VND 45.6 billion of the Group at this bank.
- Term deposit of VND 13.6 billion of Taseco Group, parent company, at this bank. After the balance sheet date, this collateral has been released.
- Term deposits of VND 10 billion of the Group at Military Commercial Joint Stock Bank – Thang Long Branch. After the balance sheet date, this collateral has been released.

(iii) The collateral for this loan is the bank deposits of the Company of VND 50 billion, Land Use Rights Certificate No. CX 924/353 in Cua Phu Village, Bao Ninh Commune, Dong Hoi City, Quang Binh Province and 10 million listed shares of the Company owned by Taseco Group.

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Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.2 Long-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Military Commercial Joint Stock Bank – Thang Long Branch	950,000,000,000	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 31 March 2025 to 30 June 2028. Interest is paid quarterly.	Interest rate is adjusted every 6 months to equal regular 12-month savings deposit interest rate of the bank plus margin of 2.7% in the first year and margin of 3.2% in the following years. Interest rate as at 31 December 2024 is 8.5% per annum.	(iv)
	526,762,500	Principal and interest are paid on maturity date on 7 October 2027. Principal and interest are paid monthly.	Interest rate is adjusted once every 3 month to equal reference interest rate plus a margin of 1.11% - 3.1% per annum. Interest rate as at 31 December 2024 is 10.7% per annum.	(v)
Vietnam Industrial and Commercial Joint Stock Bank – Thanh Xuan Branch	503,398,136,641	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 31 March 2025 to 29 November 2027. Interest is paid monthly.	Interest rate of the first year is 7% per annum, interest rate of the following years is equal to basic interest rate plus margin of 2.8% per annum. Interest rate as at 31 December 2024 is 9% per annum.	(vi)
	295,278,842,181	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 28 December 2025 to 30 March 2026. Interest is paid monthly.		(vii)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch	284,805,288,858	Principal and interest are paid according to the bank's repayment schedule with the final payments are due from 30 November 2025 to 31 May 2029. Interest is paid monthly.	Interest rate is determined by the bank's regular 12-month savings interest rate, paid at maturity plus a margin of 3.5% per annum. The interest rate as at 31 December 2024 is 7% per annum.	(viii)
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch I	6,260,058,125	Principal is paid according to the terms specified in each promissory note due from May 2025 to February 2029. Interest is paid monthly.	Interest rate is determined by the bank's regular 12-month savings interest rate, paid at maturity plus a margin of 2.7% per annum in the first year and margin of 3.2% in the following years. Interest rate as at 31 December 2024 is ranging from 7.4% to 7.9% per annum.	(ix)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.2 Long-term loans from banks (continued)

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

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch	695,271,595,948	Principal payment according to the bank's repayment schedule from the time of cash flow from the project until 30 July 2027. Interest is paid monthly.	Interest rate is equal to base interest rate (VCBs ceiling 12-month post-paid personal savings interest rate announced each period and adjusted according to VCB's interest rate announcement in each period) plus 2% per annum. Interest rate as at 31 December 2024 is 6% per annum	(viii)
TOTAL	2,735,540,684,253			
<i>In which:</i>				
Current portion	40,825,943,169			
Long-term loan	2,694,714,741,084			

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

(v) Collateral is means of transport with a residual value of VND 0.9 billion of the Group

(vi) Collateral assets include:

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

(vii) Collateral assets include:

- The Group's means of transport has a residual value of VND 7.5 billion.
- Some office floors at ICON4 building owned by the Group.

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

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Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. LOANS (continued)

25.3 Corporate bonds

Details of corporate bonds are presented as below:

Underwriters	Ending balance (VND) repayment term	Principal and interest (VND) repayment term	Interest rate (%/annum)	Description of collateral
VietinBank Securities Joint Stock Company	129,237,735,165	Principal matures on 30 May 2025. Interest is paid quarterly.	Interest rate is 11% per annum in the first period; the second period onwards is a floating interest rate adjusted every 3 months by the Base interest rate + Margin of 4% per annum (not lower than 11% per annum). Interest rate during the year is 11% per annum.	(I)
TOTAL	278,728,843,236			
<i>In which:</i>				
Long-term bonds				
Current portion of corporate bonds				
Bond issuance cost				
TOTAL	280,000,000,000	(1,271,156,764)	12.3% per annum	

(ix) Collateral assets include:

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

(x) Collateral assets include:

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

25. LOANS (continued)

25.4 Short-term loans from others

Detailed information of short-term loans from others are as below:

Lenders	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Description of collateral
Ms. Do Thi Thu Huong	2,000,000,000	Principal and interest are paid on 23 January 2025.	7.5%	Unsecured
TOTAL	2,000,000,000			

26. LONG-TERM PROVISIONS

Long-term provisions as at 31 December 2024 include provisions related to projects in which the Group is the investor under warranty terms in real estate sales contracts and provisions related to repair costs in projects in which the Group provides construction and installation services under warranty terms.

27. BONUS AND WELFARE FUND

	Beginning balance	Increase in the year (Note 28)	Decrease during the year	Ending balance
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Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. OWNERS' EQUITY

28.1 Increase and decrease in owners' equity

	Equity interest of the parent's shareholders			Non-controlling interest (Restated)	Total
	Issued share capital	Share premium	Other funds belonging to owners' equity		
Previous year:					
Beginning balance	2,700,000,000	109,480,005,000	6,315,008,316	403,297,980,731	564,089,798,350
- Cash dividends	270,000,000,000	-	(324,000,000,000)	(15,234,745,000)	(69,234,745,000)
- Capital contributed by non-controlling interests	-	-	-	-	123,157,232,200
- Impact of transaction to increase ownership ratio in existing subsidiaries	-	-	-	(81,544,511,558)	(170,455,488,442)
- Net profit for the year	-	-	-	456,788,799,390	15,896,580,528
- Increase due to acquisition of subsidiaries	-	-	-	(606,951,261)	(252,000,000,000)
- Bonus and welfare fund	-	-	-	(5,929,742,250)	472,685,379,918
- Remuneration of Board of Directors ("BoD"), Management	-	-	-	(225,225,000)	26,745,496,100
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	543,690,840,986
Current year:					
Beginning balance	2,970,000,000,000	109,480,005,000	6,315,008,316	447,780,350,052	543,690,840,986
- Increase ownership ratio in existing subsidiaries (Note 4)	-	-	-	6,549,914	(12,324,549,914)
- Increase (decrease) in capital	-	-	-	-	(12,318,000,000)
- Cash dividends (*)	-	-	-	(445,500,000,000)	1,235,680,000
- Net profit for the year	-	-	-	664,816,258,791	(26,292,926,126)
- Disinvestment of subsidiaries (Note 4)	-	-	-	20,283,691,051	685,099,949,842
- Appropriation of bonus and welfare fund (**)	-	-	-	-	(47,179,2926,126)
- Reduction of charter capital in subsidiaries (Note 4)	-	-	-	(27,157,101,036)	(10,518,389,859)
Ending balance	2,970,000,000,000	109,480,005,000	6,315,008,316	-	(27,157,101,036)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. OWNERS' EQUITY (continued)

28.1 Increase and decrease in owners' equity (continued)

(*) During the year, the Company has completed the distribution of cash dividends in the amount of VND 445.5 billion according to the Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHCD dated 25 April 2024 and the Resolution of the Board of Directors No. 27/2024/NQ-HDQT dated 19 August 2024. In addition, some subsidiaries have paid cash dividends from undistributed after-tax profits according to the Resolutions of the General Meeting of Shareholders of these subsidiaries.

(**) Bonus and welfare funds are allocated according to Resolution of the General Meeting of Shareholders No. 02/2024/NQ-DHCD dated 25 April 2024.

28.2 Contributed charter capital

	Currency: VND							
	Ending balance		Beginning balance		Ending balance		Beginning balance	
	Total	Ordinary shares	Total	Ordinary shares	Total	Ordinary shares	Total	Ordinary shares
Taseco Group	2,153,022,360,000	2,153,022,360,000	2,153,022,360,000	2,153,022,360,000				
Other shareholders	816,977,640,000	816,977,640,000	816,977,640,000	816,977,640,000				
TOTAL	2,970,000,000,000	2,970,000,000,000	2,970,000,000,000	2,970,000,000,000				

28.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND							
	Current year				Previous year			
	Contributed capital				Stock dividends paid			
Beginning balance			2,700,000,000,000	2,700,000,000,000				
Ending balance			2,700,000,000,000	2,700,000,000,000				
Stock dividends paid			445,500,000,000	324,000,000,000				

28.4 Shares

	Currency: VND							
	Ending balance		Beginning balance		Ending balance		Beginning balance	
	Quantity	Cost (VND)	Quantity	Cost (VND)	Quantity	Cost (VND)	Quantity	Cost (VND)
Authorised shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000				
Ordinary shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000				
Shares in circulation	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000				
Ordinary shares	297,000,000	2,970,000,000,000	297,000,000	2,970,000,000,000				

Par value of outstanding share: VND10,000 per share (31 December 2023: VND10,000 per share).

28.5 Dividends

	Currency: VND							
	Current year				Previous year			
	Dividends declared and paid during the year				Dividends on ordinary shares			
Stock dividends declared in 2023: VND 1,500 per share (in 2022: VND 200 per share)		445,500,000,000		324,000,000,000				
Cash dividends declared in 2023: 0 share per 10 existing shares (in 2022: 1 share per 10 existing shares)		445,500,000,000		54,000,000,000				
		-		270,000,000,000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. REVENUE

29.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	1,684,453,453,400	3,237,612,289,032
<i>In which:</i>		
Revenue from sale of real estate properties	1,117,795,727,409	2,699,312,274,196
Revenue from provision of construction services	339,335,825,245	309,217,931,716
Revenue from other services	227,321,900,746	229,082,083,120
Net revenue	1,684,453,453,400	3,237,612,289,032
<i>In which:</i>		
Revenue from other entities	1,472,238,004,435	3,080,047,046,517
Revenue from related parties (Note 35)	212,215,448,965	157,565,242,515

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

	Currency: VND	
	Current year	Previous year
	Revenue recognised during the year of completed construction contracts	
	2,394,149,585	-
	336,941,675,660	309,217,931,716
TOTAL	339,335,825,245	309,217,931,716
Cumulative revenue of on-going construction contracts recognised up to end of year	846,894,509,594	798,100,077,972

29.2 Finance income

	Currency: VND	
	Current year	Previous year
	Interest income	
	35,583,682,073	82,771,716,949
	883,955,927,064	-
TOTAL	921,847,560,379	85,108,826,949

30. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
	Cost of sale of real estate properties	
	746,504,966,461	1,873,546,005,919
	304,514,897,027	276,009,678,139
TOTAL	1,264,525,563,623	2,347,451,343,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. FINANCE EXPENSES

	Currency: VND	Current year	Previous year
Interest expenses			
Foreign exchange losses		171,884,526,348	75,879,130,121
Profit sharing under business cooperation contract		21,364,353,985	18,447,175,629
Bond issuance costs		6,658,885,092	-
Reversal of provision for loss of financial investments		1,680,086,940	-
Loss from transferring investment		(620,073,344)	-
Others		65,652,506	4,500,000,000
TOTAL		140,540,124	386,443,349
		201,173,971,651	99,212,749,099

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	Current year	Previous year
Selling expenses			
Brokerage expenses and other selling expenses for real estate projects		44,958,159,586	73,398,056,692
Labor costs		3,405,963,296	4,033,619,966
Expenses for external services		6,059,604,204	3,713,107,126
Others		2,305,648,998	3,963,030,920
TOTAL		56,729,376,084	85,107,814,704
General and administrative expenses			
Labor costs		72,394,681,702	71,712,843,948
Provision for doubtful debts		2,275,390,271	7,845,788,180
Depreciation and allocation of goodwill		28,987,477,510	16,026,942,051
Expenses for external services		30,030,724,664	27,831,548,681
Donation, sponsorship expenses		3,600,000,000	6,165,000,000
Others		58,541,824,923	48,618,836,817
TOTAL		195,830,099,070	178,200,959,677

33. OPERATING AND PRODUCTION COSTS

	Currency: VND	Current year	Previous year
Costs of developing real estate properties for sale			
Construction service expenses		736,896,638,557	3,225,734,824,997
Material costs		210,991,330,554	274,450,095,319
Depreciation of fixed assets, investment properties and amortization of goodwill		70,337,708,893	84,149,147,401
Provisions		59,614,186,619	36,650,532,068
Donation, sponsorship expenses		16,443,316,333	10,793,634,776
Expenses for external services		3,600,000,000	6,165,000,000
Others		233,186,811,743	228,193,173,225
TOTAL		80,517,889,447	76,024,339,776
		1,411,587,882,146	3,942,160,747,562

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. CORPORATE INCOME TAX

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

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

34.1 CIT expenses

	Currency: VND	Current year	Previous year
Current tax expense		194,701,835,609	151,594,780,384
Deferred tax (income)/expense		(4,188,228,993)	3,055,030,601
TOTAL		190,513,606,616	154,649,810,985

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

	Currency: VND	Current year	Previous year
Accounting profit before tax		875,613,556,458	627,335,190,903
At CIT rate of 20%		175,122,711,292	125,467,038,182
<i>Adjustments:</i>			
Unrecognized deferred tax assets related to tax losses		13,765,103,256	21,210,399,986
Effect of adjustments for consolidated financial statements		(564,453,579)	-
Adjustment of CIT according to Decree No. 132/2020/ND-CP and Decree No. 92/2021/ND-CP		6,595,237,266	4,263,957,540
Goodwill allocation		1,242,799,137	964,938,957
Profit sharing under business cooperation contract		1,331,777,016	-
Non-deductible expenses		5,479,902,184	2,871,418,729
Tax loss carried forward		(12,459,469,956)	(127,942,409)
CIT expense		190,513,606,616	154,649,810,985

34.2 Current tax

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

34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

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

Consolidated income statement

	Beginning balance (Restated)	Current year	Previous year
Ending balance			

Deferred tax assets					
Interest expenses relating to land areas which have not yet been handed over to customers	675,999,293	805,624,573	(129,625,280)		(893,807,828)
Temporary difference relating to unrealized profits of internal transactions	12,881,612,582	14,366,105,091			9,373,746,443
Accrued selling expenses relating to land areas which were handed over to customers	2,805,579,033	2,050,845,755	754,733,278		1,948,303,467
Accrued interest support expenses	3,298,044,424	4,148,197,068	(850,152,644)		(6,770,117,759)
Accrued management fee for handed-over apartments to customers					
Provisional CIT for downpayments received	1,329,374,970	313,085,852	1,016,289,118		(5,801,446,327)
Others		217,630,110	(217,630,110)		(1,828,614,167)
Net deferred tax assets	20,990,610,302	21,901,488,449			
 Deferred tax liabilities					
Fair value of net assets of subsidiaries at acquisition date	(143,320,123,277)	(146,117,801,728)		2,797,678,451	916,905,570
Net deferred tax liabilities	(122,329,512,975)	(124,216,313,279)			
 Net deferred tax credit/(charge) to the consolidated statement of changes in equity					

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as at 31 December 2024 and for the year then ended

34. CORPORATE INCOME TAX (continued)

Interest expenses exceeding the ceiling according to the provisions of Decree 132/2020/NĐ-CP

According to the provisions of Decree 132/2020/ND-CP, the Group is allowed to transfer the interest expenses exceeding deductible threshold in the current year to offset against taxable profits in the following five years from the year after the expense is incurred. As at 31 December 2024, the Group has a total un-deductible CIT interest expense of VND 54,295,974,026 VND (31 December 2023: 21,319,787,698 VND) that can be used to offset against future taxable profits.

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

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 31 December 2024, the Company and its subsidiaries had accumulated tax losses of VND 100.7 billion available for offset against future taxable profits (31 December 2023: VND 106.4 billion). These are estimated tax losses as per the CIT declarations of Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

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

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group Company as at 31 December 2024 is disclosed as follows:

Related parties		Relationship		
	Taseco Group Joint Stock Company ("Taseco Group")		Parent company	
	THT Phuc Linh Joint Stock Company		Parent company level 1	
	Mr Pham Ngoc Thanh		Owner of Parent company level 1	
Significant transactions with related parties during the current year and previous year are as below:				
Related parties	Relationship	Transactions	Ending balance	Currency: VND Beginning balance
Taseco Group	Parent company	Dividend in cash	322,953,354,000	37,455,861,200
		Payment for investment in real estate projects	197,183,677,157	31,000,000,000
		Lending collection	564,757,120,000	433,850,000,000
		Borrowing	31,000,000,000	159,100,000,000
		Loan repayment	31,000,000,000	191,100,000,000
		Interest receivable	21,656,390,043	62,976,256,748
		Sharing profit from investment in real estate projects	8,198,496,207	30,383,630,162
		Capital contribution for investment in real estate projects	3,671,200,000	243,457,330,645
		Payment for share transfer	-	252,000,000,000
		Lending	-	357,550,000,000
		Stock dividends	-	187,229,300,000
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate	Interest paid	16,608,082,192	-
VinaCS Company	Affiliate of parent company	Borrowing	-	10,500,000,000
		Loan repayment	-	10,500,000,000
West Lake Development Company	Common key management personnel	Borrowing	219,100,000,000	11,200,000,000
		Loan repayment	204,020,000,000	-
		Lending	77,000,000,000	29,500,000,000
		Lending collection	30,800,000,000	11,300,000,000
		Sales of real estate properties	66,664,767,780	550,545,231
		Receipt from sales of real estate properties	67,526,507,300	-
		Lending interest	2,676,684,930	823,140,450
		Interest payable	3,741,165,206	-

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
THT Phuc Linh Joint Stock Company	Parent company level 1	Receipt from sales of real estate properties Sales of real estate properties	39,336,000,000 - -	41,258,811,251
Vinconstec Company	Investee	Interest payable Revenue from rendering of services Loan repayment Capital contribution for implementation of real estate projects	981,794,001 330,000,000 100,000,000 - -	760,084,927 577,500,000 1,000,000,000 21,196,000,000
TLI Investment Joint Stock Company	Close relationship with intimate family member of Chairman of BOD	Sales of real estate properties Receipt from sales of real estate properties Borrowing Loan repayment Interest payable Lending Lending collection	49,087,041,420 49,422,613,800 30,000,000,000 30,000,000,000 602,202,739 - - - -	- - - - - 60,000,000,000 60,000,000,000
Mr Nguyen Van Nghia	Deputy General Director	Lending Lending collection Sales of real estate properties	- - - - -	35,110,000,000 35,110,000,000 1,989,363,637
Mr Vu Quoc Huy	Deputy General Director	Lending Lending collection Sales of real estate properties Receipt from sales of real estate properties	- - - - -	28,088,000,000 28,088,000,000 2,141,336,364
Mr Pham Ngoc Thanh	Chairman	Loan repayment Sales of real estate properties Receipt from sales of real estate properties	- - - 5,375,558,382	15,000,000,000 11,847,142,414 9,021,600,000
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Receipt from sales of real estate properties Borrowing Loan repayment Receipt from transfer of shares Capital contribution	52,199,000,000 14,000,000,000 14,000,000,000 7,715,300,775 155,340,000	10,575,000,000 47,499,999,995 47,499,999,995 51,324,087,138
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties Receipt from sales of real estate properties	4,717,585,683 2,000,000,000	- -
Ms Cao Thi Lan Huong	Deputy General Director	Sales of real estate properties Receipt from sales of real estate properties	- 3,440,370,200	1,999,397,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Ms Doan Thi Phuong Thao	Intimate family member of Chairman	Sales of real estate properties	9,990,354,027	10,011,371,602
		Receipt from sales of real estate properties	19,983,500,000	2,000,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	63,557,706,939	8,114,736,283
		Receipt from sales of real estate properties	72,150,541,300	3,757,530,000
Ms Nguyen Thi Kim Ngan	Chief accountant	Sales of real estate properties	9,763,908,373	-
		Receipt from sales of real estate properties	11,718,467,000	-
		Borrowing	3,000,000,000	-
		Loan repayment	3,000,000,000	-
Ms Tran Thi Loan	Head of Board of Supervision	Sales of real estate properties	-	10,401,098,874
		Receipt from sales of real estate properties	6,932,000,000	4,500,000,000
Mr Nguyen Minh Hai	Vice Chairman of the BOD	Sales of real estate properties	-	2,707,151,843
		Receipt from sales of real estate properties	3,511,832,500	-
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	-	10,299,198,675
		Receipt from sales of real estate properties	6,011,552,500	2,000,000,000
Mr Nguyen Tran Tung	General Director cum Member of BOD	Sales of real estate properties	-	3,328,689,101
		Receipt from sales of real estate properties	3,973,927,500	-

Terms and conditions of transactions with related parties

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

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

Outstanding balances of receivables and payables at 31 December 2024 are unsecured, interest free (except for loan receivables and loans) and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)				
West Lake Development Company	Common key management personnel	Sales of real estate properties Premises rental fee	3,554,026,700	-
Ms Nguyen Dao Anh Thu	Intimate member of BOD	Sales of real estate properties	3,308,447,500	9,320,000,000
Mr Pham Anh Tuan	Intimate family member of Chairman	Sales of real estate properties	2,956,569,500	7,064,101,800
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Sales of real estate properties	2,601,190,200	-
Ms Dao Van Trang	Intimate family member of Vice Chairman	Sales of real estate properties	2,180,085,000	-
Mr Do Viet Thanh	Member of BOD cum Deputy General Director	Share transfer	2,100,000,000	45,819,000,000
Mr Vu Quoc Huy	Deputy Director	Share transfer	1,247,509,700	4,030,447,200
THT Phuc Linh Joint Stock Company	Parent company level 1	Sales of real estate properties	-	39,336,000,000
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Project management consulting fee	-	16,130,856,488
Ms Doan Thi Phuong Thao	Intimate family of member of Chairman	Sales of real estate properties	-	9,003,300,000
Ms Tran Thi Loan	Head of Board of Supervision	Sales of real estate properties	-	6,932,000,000
Mr Pham Ngoc Thanh	Chairman	Sales of real estate properties	-	4,926,685,000
Mr Nguyen Tran Tung	Member of BOD	Sales of real estate properties	-	4,349,850,000
Mr Nguyen Minh Hai	Vice Chairman	Sales of real estate properties	-	3,511,832,500
Ms Cao Thi Lan Huong	Deputy Director	Sales of real estate properties	-	3,440,370,200
Mr Nguyen Van Nghia	Deputy Director	Sales of real estate properties	-	2,616,582,500
Others	Others	Other receivable	1,643,873,423	1,936,582,075
			19,591,702,023	159,023,207,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Taseco Group	Parent company	Interest receivable	118,544,988,755	10,324,065,871
West Lake Development Company	Common key management personnel	Interest receivable	2,322,945,205	298,335,611
TLI Investment Joint Stock Company	Close relationship with Intimate member of Chairman of BOD	Receipt on behalf	2,806,102,749	-
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Interest receivable Other receivable	- -	923,859,452 110,002,500
Mr. Bui Xuan Vuong	Deputy General Director	Advance	464,819,680	464,819,680
Mr. Pham Ngoc Thanh	Chairman	Maintenance fee	-	336,198,182
Others related parties	Others related parties	Others	-	1,036,754,911
			124,138,856,389	13,494,036,207

Other long-term receivables (Note 9)

Taseco Group	Parent company	Interest receivable	11,358,610,957	185,184,185,831
			11,358,610,957	185,184,185,831

Short-term payables (Note 20)

Taseco Oceanview	Affiliate	Purchase of service	62,050,000	-
Taseco Media	Affiliate	Purchase of service	23,984,000	161,162,640
Taseco Airs	Affiliate	Purchase of service	6,175,000	40,029,700
Others	Affiliate	Others	-	111,940,820
			92,209,000	313,133,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Ending balance	Beginning balance
Other short-term payables (Note 24)				
West Lake Development Company	Common key management personnel	Interest payable	3,942,137,777	-
Vinconstec Company	Investee	Interest payable	1,064,968,008	-
Taseco Group	Parent company	Capital contribution for project implementation costs	100,069,653,213	197,183,677,157
Da Nang International Terminal Investment and Operation Joint Stock Company	Affiliate	Interest payable	-	16,608,082,192
Other individuals	Other individuals	Others	-	208,574,445
			105,076,758,998	214,000,333,794

Other long-term payables (Note 24)

Taseco Group	Parent company	Capital contribution for project implementation costs	-	88,199,953,005
Mr. Doan Duy Chinh	Intimate family member with BOD	Capital contribution for project implementation costs	33,347,847,960	33,347,847,960
Mr. Do Manh Cuong	Intimate family member with BOD	Capital contribution for project implementation costs	14,190,573,599	14,190,573,599
			47,538,421,559	135,738,374,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND		11 NG IEM & HN
			Ending balance	Beginning balance	
Short-term loan receivables (Note 8)					
West Lake Development Company	Common key management personnel	Short-term loan receivable (i)	75,700,000,000	29,500,000,000	
Riverview Luong Son Company	Common key management personnel until 21 June 2024	Short-term loan receivable	-	16,470,000,000	
Taseco Group	Parent company	Short-term loan receivable	-	10,100,000,000	
Mr. Nguyen Duc Lai	Chairman	Short-term loan receivable	-	531,600,000	
			75,700,000,000	56,601,600,000	
Long-term loan receivables (Code 215)					
Taseco Group	Parent company	Long-term loan receivable (ii)	128,000,000,000	831,157,120,000	
			128,000,000,000	831,157,120,000	
(i) This is an unsecured loan with an interest rate of 5% per annum. Principal and interest are payable at maturity on 24 August 2025.					
(ii) This is an unsecured loan with an interest rate of 4.5% per annum. Principal and interest are payable at maturity on 29 June 2026.					
Short-term loans (Note 25)					
West Lake Development Company	Common key management personnel	Short-term loan (iii)	26,280,000,000	11,200,000,000	
Vinconstec Company	Investee	Current portion (iv)	17,705,579,260	-	
			43,985,579,260	11,200,000,000	
Long-term loans (Note 25)					
Vinconstec Company	Investee	Long-term loan	-	17,805,579,260	
			-	17,805,579,260	

(iii) This is an unsecured loan with an interest rate range from 5.2% to 8.5% per annum. Principal and interest are payable at maturity on 26 June 2025.

(iv) This is a loan with an interest rate of 5% per annum secured by 3,332,055 shares of the Group at Vinconstec Company. The principal and interest are payable at maturity on 30 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Name	Position	Currency: VND	
		Current year	Previous year
Mr. Pham Ngoc Thanh	Chairman	880,000,000	600,000,000
Mr. Nguyen Minh Hai	Vice Chairman	720,000,000	540,000,000
Mr. Nguyen Tran Tung	Member of BOD cum General Director	1,666,400,000	1,554,000,000
Mr. Do Viet Thanh	Member of BOD cum Deputy General Director	1,331,305,556	1,185,550,000
Mr. Do Tuan Anh	Vice Chairman	1,152,222,222	1,099,000,000
Ms. Cao Thi Lan Huong	Deputy General Director	1,106,993,056	968,750,000
Mr. Bui Xuan Vuong	Deputy General Director	1,001,618,056	1,014,900,000
Mr. Nguyen Van Nghia	Deputy General Director	1,034,508,306	957,811,000
Mr. Vu Quoc Huy	Deputy General Director	1,293,055,556	1,038,750,000
Mr. Khuat Trung Thang	Deputy General Director until 1 November 2024	854,770,833	858,064,750
Mr. Ngo Thanh Dung	Deputy General Director from 3 June 2024	414,055,556	-
TOTAL		11,454,929,141	9,816,825,750

Salary and operating expenses of Board of Supervision:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. EARNINGS PER SHARE

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

	Currency: VND	
	Current year	Previous year
Net profit after tax attributable to ordinary shareholders	664,816,258,791	456,788,799,390
Adjustment of Bonus and welfare fund allocation (*)	<u>(27,157,101,036)</u>	<u>(4,830,000,000)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings	637,659,157,755	451,958,799,390
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>297,000,000</u>	<u>297,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>297,000,000</u>	<u>297,000,000</u>
Earnings per share		
- <i>Basic earnings per share</i>	2,147	1,522
- <i>Diluted earnings per share</i>	2,147	1,522

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

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was adjusted for the provisional allocation to bonus and welfare fund from profit in 2024 following the approval by the resolution of the shareholders meeting No. 02/2024/NQ-DHCD dated 25 April 2024 and resolution of the Board of Directors meeting No. 44/2024/NQ-HDQT dated 31 December 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

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

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Currency: VND Total
Sales					
Sales to external customers	1,117,795,727,409	339,335,825,245	227,321,900,746	-	1,684,453,453,400
Sales to internal business segments	1,320,570,000,000	524,863,531,084	34,588,510,525	(1,880,022,041,609)	
Total revenue	2,438,365,727,409	864,199,356,329	261,910,411,271	(1,880,022,041,609)	1,684,453,453,400
Results					
Segment net profit before tax	1,681,299,402,804	54,303,464,827	(736,116,211,599)	(579,558,766,255)	419,927,889,777
Unallocated income/(expenses) (i)					455,685,666,681
Net profit before tax					875,613,556,458
Corporate income tax expense					(190,513,606,616)
Net profit after tax					685,099,949,842
Assets and liabilities					
Segment assets	5,582,954,115,439	368,909,521,497	290,746,569,532	-	6,242,610,206,468
Unallocated assets (ii)	-	-	-	-	3,081,528,205,788
Total assets	5,582,954,115,439	368,909,521,497	290,746,569,532	-	9,324,138,412,256
Segment liabilities	609,006,446,037	242,409,859,228	35,713,500,958	-	887,129,806,223
Unallocated liabilities (iii)	-	-	-	-	4,212,793,188,858
Total liabilities	609,006,446,037	242,409,859,228	35,713,500,958	-	5,099,922,995,081

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Taseco Land Investment Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segments as at 31 December 2023 and for the year then ended:

	Real estate activities	Construction services	Leasing services and other activities	Adjustment and elimination	Currency: VND Total
Sales					
Sales to external customers	2,699,312,274,196	309,217,931,716	229,082,083,120	-	3,237,612,289,032
Sales to internal business segment	-	1,031,710,325,311	43,838,065,417	(1,075,548,390,728)	
Total revenue	2,699,312,274,196	1,340,928,257,027	272,920,148,537	(1,075,548,390,728)	3,237,612,289,032
Results					
Segment net profit before tax	825,766,268,277	65,315,089,765	56,537,080,255	(57,457,493,154)	890,160,945,143
Unallocated income/(expenses) (i)					(177,717,939,536)
Net profit before tax					805,053,130,439
Corporate income tax expense					(154,649,810,985)
Net profit after tax					472,685,379,918
Assets and liabilities					
Segment assets	6,542,832,906,130	383,447,498,105	391,548,241,156	-	7,317,828,645,391
Unallocated assets (ii)	-	-	-	-	2,619,974,590,962
Total assets	6,542,832,906,130	383,447,498,105	391,548,241,156	-	9,937,803,236,353
Segment liabilities	612,213,099,256	320,247,500,876	39,908,941,627	-	972,369,541,759
Unallocated liabilities (iii)	-	-	-	-	4,977,287,189,979
Total liabilities	612,213,099,256	320,247,500,876	39,908,941,627	-	5,949,656,731,738

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

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

38. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of real estate projects

The Group signed contracts for the construction of real estate projects and commitments under these contracts as at 31 December 2024 are approximately at VND 1,311 billion (as at 31 December 2023: VND 818.8 billion).

Commitments under operating leases where the Group is a lessee

As at 31 December 2024, the Group leases apartments in the Alacarte Ha Long Complex Service and Apartment Building under the apartment leasing program, specifically:

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

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

Operating lease commitment

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

Currency: VND		
	Ending balance	Beginning balance
Less than 1 year	8,853,960,144	11,150,332,468
From 1 - 5 years	4,430,917,184	4,281,322,397
TOTAL	13,284,877,328	15,431,654,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES (continued)

Commitments related to real estate investment projects

Project No. 4 Thanh Hoa

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

Project Hai Yen

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

Other commitments

Commitment of free apartment management fees

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

Commitment of interest support agreement

The Group has entered into tri-partite agreements with the banks and customers who purchased apartments and lands use rights from the Group's real estate projects. Under these agreements, the banks will provide financing facilities to customers for the purchases of real estate properties and the Group will support customers via making payment of loan interest to the bank according to the interest rate and term agreed between the parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. PROFESSIONAL SERVICE FEES

Professional service fees with the global network of EY firms ("EY Firms") incurred in current year and prior year were as follows:

	Currency: VND	
	Current year	Previous year
Audit fees for the company's separate and consolidated financial statements and its subsidiaries	<u>2,150,000,000</u>	<u>1,440,909,091</u>
TỔNG CỘNG	<u>2,150,000,000</u>	<u>1,440,909,091</u>

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TASECO
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TỔ CHỨC
HỘ KINH DOANH
Số 0104579014 - C.T.C
Đ. BẮC TÙ LIÊM - TPHCM
Hà Nội, Việt Nam

40. RESTATEMENT OF THE CORRESPONDING DATA

In the consolidated financial statements for the year year ended 31 December 2023, the Group applied provisional accounting to record the business combination transaction for Taseco Da Nang Company acquired in November 2023. In 2024, the Group completed provisional accounting for this transaction. Accordingly, certain corresponding figures in the consolidated financial statements are restated as follows:

Code	Resources	31 December 2023 (As previously stated)	Adjustment	31 December 2023 (Restated)
CONSOLIDATED BALACE SHEET				
227	Intangible fixed assets	16,451,803,262	278,499,061,611	294,950,864,873
228	Cost	18,770,126,645	278,499,061,611	297,269,188,256
269	Goodwill	177,657,857,785	(133,679,549,574)	43,978,308,211
341	Deferred tax liabilities	90,417,989,406	55,699,812,322	146,117,801,728
429	Non-controlling interests	454,571,141,247	89,119,699,739	543,690,840,986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. EVENTS AFTER THE BALANCE SHEET DATE

According to the Board of Directors' Resolution No. 08/2025/NQ-HDQT dated 27 February 2025, the Company's Board of Directors has approved the results of its public offering of additional shares to existing shareholders, as outlined in the General Meeting of Shareholders' Resolution No. 02/2024/NQ-DHCD dated 25 April 2024 and the Board of Directors' Resolution No. 28/2024/NQ-HDQT dated 19 September 2024. Accordingly, a total of 14,850,000 shares, each with a par value of VND 10,000, amounting to VND 148.5 billion. Following this offering, the Company's total capital has increased to VND 3,118.5 billion, as reflected in the 22nd amended Business Registration Certificate dated 11 March 2025.

According to Resolution No. 10/2025/NQ-HDQT dated 18 March 2025, the the Company's Board of Directors of has approved the establishment of Taseco Hai Phong Industrial Park Joint Stock Company with a charter capital of VND 300 billion. The Company holds a 70% ownership in this new entity.

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

Hanoi, Vietnam

26 March 2025

Vu Thi Khanh Ha
Preparer

Nguyen Thi Kim Ngan
Chief Accountant

Nguyen Tran Tung
General Director





LEGAL REPRESENTATIVE

GENERAL DIRECTOR



Nguyen Tran Tung